



INTEGRATED ANNUAL REPORT

2025-2026

Driving sustainable growth through renewable energy, technological innovation, and a steadfast commitment to environmental stewardship.



Toll Free No. 8000-500-789



www.urjaglobal.in



info@urjaglobal.in



EMPOWERING A **GREENER** WORLD

A COMMITMENT DRIVEN BY INNOVATION

Urja Global Limited is committed to empowering a greener world through innovation, sustainability, and responsible growth. As a pioneer in renewable energy solutions, the Company continues to drive the transition towards a clean-energy future by leveraging advanced technologies, fostering strategic collaborations, and delivering sustainable value to all stakeholders.

Guided by a vision of environmental responsibility, innovation, and sustainable development, Urja Global Limited remains steadfast in its commitment to accelerating the clean energy transition.

Through cutting-edge renewable energy solutions, strategic partnerships, and a relentless pursuit of excellence, the Company strives to create long-term value for its stakeholders while contributing to a greener, more resilient, and energy-secure future.

As the world moves towards a more sustainable future, Urja Global Limited remains committed to powering progress, inspiring innovation, and creating a lasting legacy of clean energy for generations to come.

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COMPANY INFORMATION

URJA GLOBAL LIMITED | CIN: L67120DL1992PLC048983

Dr. Gajanand Gupta

DIN-01819397
Chairman & Director

Ms. Mita Sinha

DIN-08067460
Independent Director

Ms. Saumya Srivastava

DIN- 08206547
Independent Director

Mr. Mohan Jagdish Agarwal

DIN-07627568
Managing Director

Dr. Gopalsetty Prasad Rao

DIN- 07119450
Independent Director

Mr. Yogesh Kumar Goyal

DIN-01644763
Whole Time Director

Dr. Mukul Jain

DIN- 07187651
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sachin Kumar Agrahari
Email ID- cfo@urjaglobal.in

CHIEF EXECUTIVE OFFICER

Mr. Sushil Dubey
Email ID- ceo@urjaglobal.in

COMPANY SECRETARY

Ms. Sakshi Arora
Email ID- cs@urjaglobal.in

REGISTRAR TRANSFER AGENT

M/s Alankit Assignments Limited
4E/2 Jhandewalan Extension, New Delhi – 110055
Phone: +91-11-33591000 / 42541234 / 23541234
E-mail: info@alankit.com | Website:www.alankit.com

STATUTORY AUDITOR

Uttam Abuwala Ghosh & Associates, Chartered Accountant, Firm Registration Number- 111184W
Head Office: 409/410 Abuwala House, Gundecha Industrial Complex, Next to Big Bazaar,
Akurli Road, Kandivali (East), Mumbai – 400 101. Email: uttam@uttamabuwala.com
Branch Offices: Abu Road, Jodhpur, Nashik, Bhopal, Hyderabad

INTERNAL AUDITOR

M/s Mishra Anurag & Company
Plot No. E 494, Lower Ground Floor, GK-II, Delhi-110048
Email:- caanuragmishra@yahoo.com

Regd. Office

Plot No. 487/63,
1st Floor, National
Market, Peera Garhi,
New Delhi-110087

Unit 1

Survey No 183/2, Belgaon
Dhaga, Trimbakeshwar
Road, Nashik-422213

Unit 2

Plot no. 11, Sec. 16,
HSIIDC, Bahadurgarh,
Haryana -124507

Unit 3

Godown No.-1, 2 & 3, State
Warehouse, District Rohtak,
Haryana-124001

CHAIRMAN'S SPEECH



Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Urja Global Limited for the financial year 2025–2026.

The world today stands at a defining moment in its energy transition journey. Rapid advancements in renewable energy, energy storage systems, electric mobility, and green technologies are reshaping the global energy landscape. Across the world, governments, industries, and communities are accelerating their efforts to adopt sustainable energy solutions, creating unprecedented opportunities for innovation and growth.

India continues to emerge as a global leader in this transformation. Driven by progressive government policies, ambitious renewable energy targets, and increasing public awareness, the country is witnessing remarkable growth in solar energy, electric vehicles, and clean-energy infrastructure. This evolving ecosystem presents significant opportunities for companies committed to sustainability and technological advancement.

At Urja Global Limited, we remain firmly aligned with this national vision. During the year, we strengthened our presence across the renewable energy and electric mobility sectors through strategic initiatives aimed at enhancing operational capabilities, expanding market reach, and creating long-term stakeholder value.

A significant milestone achieved during the year was obtaining PAN-India registration for our solar business, enabling us to serve customers and partners across the country more effectively. We also expanded our electric vehicle manufacturing footprint beyond our existing facilities, enhancing production capacity, improving supply-chain efficiencies, and enabling faster delivery and localized support to our customers.

Our vision extends beyond business growth. We believe that sustainable development must create meaningful economic and social impact. In line with this philosophy, we continue to advance our flagship initiatives including “**Urja Kendra**,” “**Didi Ki Mahima**,” and “**Yuva Jyoti**,” which are designed to promote clean energy adoption, encourage entrepreneurship, generate employment opportunities, and empower local communities.

The concept of **Urja Kendra** represents our commitment to building integrated clean- energy ecosystems at the grassroots level. Through these centers, we aim to provide access to solar solutions, energy storage systems, electric vehicles, and charging infrastructure while creating livelihood opportunities for rural youth and supporting local economic development. These initiatives embody our belief that sustainable growth must be inclusive and accessible to all sections of society.

The Government of India vision of Vocal for Local and Atmanirbhar Bharat resonates strongly with our mission. Through our expanding distribution network and community-centric business model, we are committed to delivering high-quality, affordable, and locally developed energy solutions that support national self-reliance and sustainable development.

None of our achievements would have been possible without the unwavering support and trust of our shareholders, customers, employees, business associates, financial institutions, government authorities, and members of the Board. Your confidence in our vision continues to inspire us to pursue excellence and create lasting value.

On behalf of the Board of Directors, I express my sincere gratitude for your continued support and trust. We invite you to join us in our mission of empowering sustainable growth and transforming the energy landscape through the power of URJA.

Warm regards,
For & on Behalf of Board

Dr. Gajanand Gupta
Chairman

CONSOLIDATED FINANCIAL HIGHLIGHTS



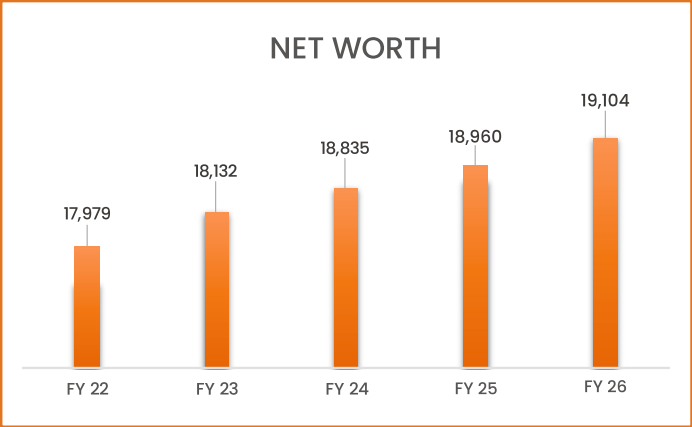
FINANCIAL SUMMARY

(Rs in lakhs)

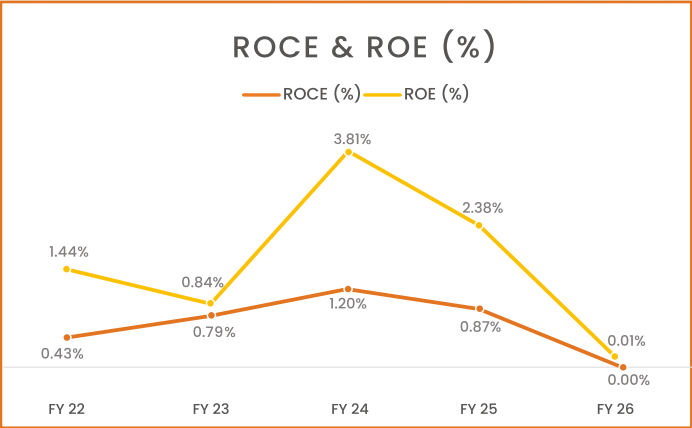
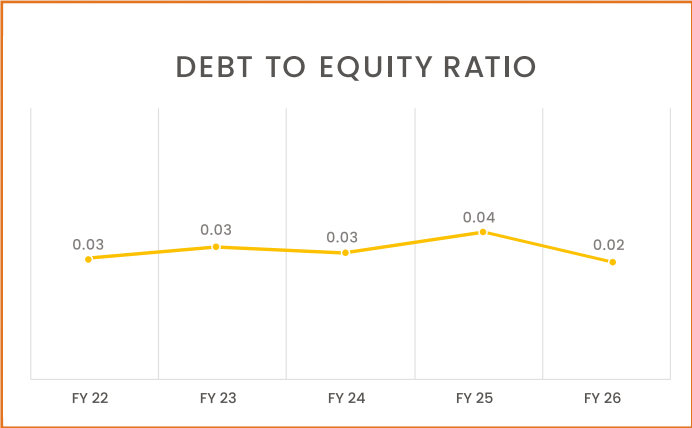
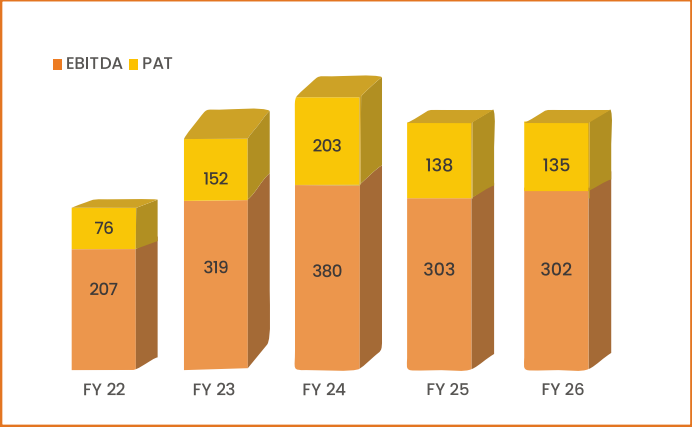
Particulars	FY 2025-26	FY 2024-25
Total Income	6,759	6,849
EBITDA	302	303
EBITDA Margin	4.47%	4.42%
Exceptional item	0	0
Profit/(Loss) Before Tax	199	203
Profit/(Loss) After Tax	135	138
Total Comprehensive Income	-	-
Basic EPS (absolute value)	0.03	0.02
Networth	19,104	18,960

OPERATIONAL HIGHLIGHTS

(Rs in lakhs)



(Rs in lakhs)





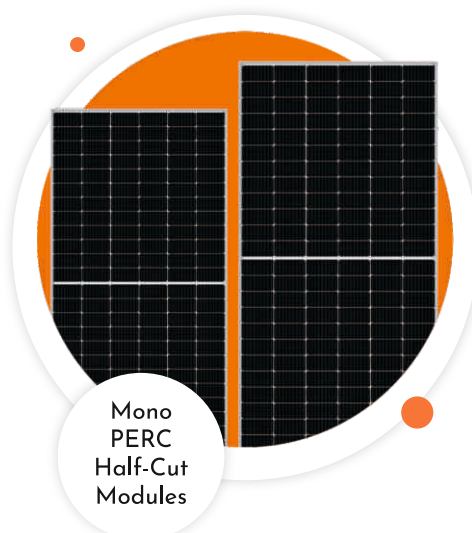
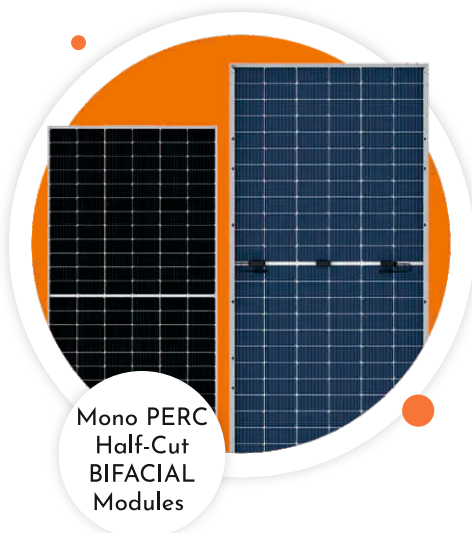
VISION & MISSION

- To transform BHARAT into a global force in the field of renewable energy, creating a better world for the generations to come.
- We aim to integrate renewable energy deeply into nation-building, focusing on wealth generation, sustainable and affordable mobility, and job creation.
- Energizes URJA for Happier & Cleaner Days – our core belief that drives every initiative toward a greener tomorrow.
- Serving India with 1 million electric vehicle deployments.
- Installation of 1000 MW solar systems.
- Deploying 100,000 off grid solar electric charger.
- Supporting 1000 MW renewable energy storage

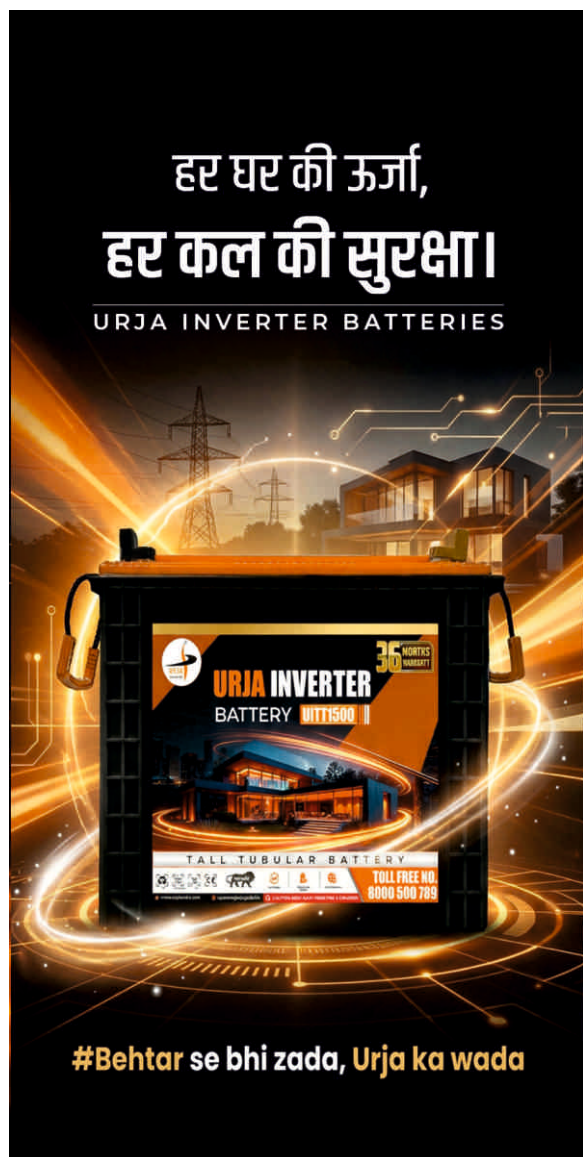


SOLAR

Urja offers premium-quality Polycrystalline and Monocrystalline PERC Solar PV Modules ranging from 320Wp to 560Wp, including Dual Glass, Monofacial, and Bifacial Modules. Urja's products are BIS & ALMM approved, rigorously tested, and comply with MNRE standards, ensuring reliable performance even in low-light conditions.



BATTERIES



Backed by continuous research and development and state-of-the-art manufacturing facilities, Urja manufactures a comprehensive range of premium-quality lead-acid batteries designed to offer superior performance, durability, and dependability. The Company's unwavering focus on quality and technological advancement enables it to consistently meet the highest industry standards.

With a customer-centric approach and a strong commitment to sustainability, Urja continues to drive innovation in energy storage, delivering dependable power solutions that contribute to a cleaner and more energy-efficient future.



GO DISTANCE WITH URJA

WIDE RANGE OF URJA EV SCOOTER!



ELECTRIC VEHICLES

Our vision is to accelerate the adoption of clean and sustainable energy solutions through innovation, customer-centric strategies, and market leadership. We aspire to create a future where advancements in batteries, electric vehicles, and solar technologies drive industrial transformation and empower individuals to embrace environmentally responsible lifestyles.

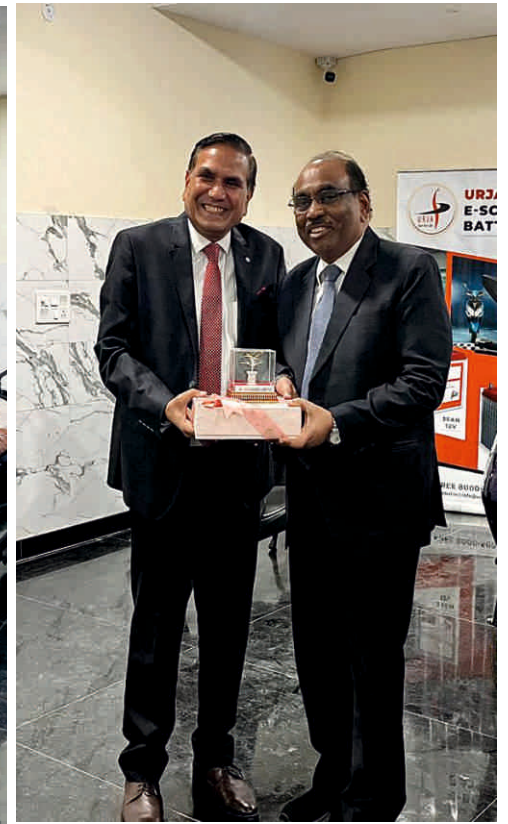
Driven by a commitment to innovation, the Company continuously strives to enhance EV performance through improved battery efficiency, extended driving range, advanced charging solutions, and superior user experience. From cutting-edge battery systems to intelligent and connected mobility solutions, Urja is actively shaping the future of sustainable transportation.

Our electric vehicle portfolio currently comprises models powered by both lead-gel and lithium-ion batteries, offering reliable, efficient, and eco-friendly mobility solutions that cater to the evolving needs of modern consumers.



HIGHLIGHTS





34TH ANNIVERSARY



DIRECTORS' REPORT

To the Members of

URJA GLOBAL LIMITED

The Board presents 34th 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, 2026 ("the year under review" or "the year" or "FY 2025-2026"). The consolidated performance of the Company and its subsidiaries have 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	
Year ended	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Total Revenue	59,23,53,808	51,47,45,045	67,59,01,893	68,49,15,383
Less: Total Expenditure	56,58,34,588	49,33,03,786	64,56,93,993	65,46,26,154
Profit before depreciation finance Costs & tax	2,65,19,220	2,14,41,259	3,02,07,900	3,02,89,229
Less: Depreciation & amortization expenses	10,38,071	6,32,706	49,19,249	37,90,363
Less: Finance Costs	-	-	54,20,800	62,14,100
Profit/(Loss) before tax	2,54,81,149	2,08,08,553	1,98,67,851	2,02,84,766
Less: Provision for Tax	64,13,096	64,13,800	64,13,096	64,13,800
Add: Deferred Tax Liability	18,416	17,408	21,060	-53,198
Profit for the year (before adjustment of Minority of interest/ Associates)	1,90,86,469	1,44,12,161	1,34,75,815	13,817,768
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	1,23,260	11,01,966
Profit for the year (after adjustment of Minority of interest/Associates)	1,90,86,469	1,44,12,161	1,33,52,555	12,715,802

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

During the financial year 2025-2026, total revenue on standalone basis increased to Rs. 5923.54 Lakhs against Rs. 5147.45 Lakhs in the previous year, thereby registering the increase of Total Revenue by 15.07%. The Profit after tax (PAT) for the current year is increased to Rs. 190.86 Lakhs against Rs. 144.12 Lakhs in the previous year, thereby registering a increase of Profit after tax by 32.43%.

On a consolidated basis, the group achieved revenue of Rs. 6759.02 lakhs against Rs. 6849.15 lakhs during the previous year, thereby registering a decrease in total revenue by 1.31%. However, group registered the profit after tax 134.76 lakhs against Rs. 138.18 lakhs in the previous year, thereby registering a decrease in profit after tax by 2.47 %.

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 2025-2026. 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 February 02, 2026, 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.

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 2025-2026 as well with a view to practice the highest standards of Corporate Governance.

4. Share Capital

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

5. Dividend

In order to conserve cash and ensure liquidity for the operations for the Financial Year 2026-2027, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2025-2026.

Pursuant to the provisions of SEBI Listing Regulations, the Company formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned. The said Policy is available on the website of the Company at www.urjaglobal.in.

6. 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, 2026.

7. Public Deposits

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

8. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms integral part of the Standalone Financial Statement provided in this Annual Report.

9. Audited Financial Statements of the Company & its Subsidiaries

The Board of Directors of your Company at its meeting held on May 21, 2026, approved the Audited Financial Statements for the FY 2025-2026 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2025-2026 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 as "Annexure-A".

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.

10. Subsidiaries/ Joint Ventures/Associates

The Company has three Subsidiary Companies. 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 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 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 "Sahu Minerals and Properties Limited", "Urja Batteries Limited" and "Urja Digital World Limited" as "material subsidiaries" for the Financial Year 2025-2026 (based on Income/Net worth in the preceding accounting year 2024-2025).

Therefore, in accordance with Regulation 24A of the listing regulations, Secretarial Audit of the records of the unlisted material subsidiaries, i.e., **Sahu Minerals and Properties Limited, Urja Batteries Limited and Urja Digital World Limited** incorporated in India was conducted by M/s Siddiqui & Associates, Practicing Company Secretary for the Financial Year 2025-2026. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of **Sahu Minerals and Properties Limited, Urja Batteries Limited and Urja Digital World Limited** are annexed and forms part of the Annual Report.

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.

11. 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, and 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 available on the website of the company at www.urjaglobal.in.

12. Human Resources

The company's Human Resources (HR) management practices ensure fair and reasonable processes 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 continuous learning and the development of new skills.

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

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

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

13. Extract of Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return for the Financial Year ended on March 31, 2026, shall be uploaded on the website of the Company and can be accessed through the website link www.urjaglobal.in.

14. 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 a Board Diversity Policy that sets out the Company's approach to achieving and maintaining diversity on the Board of Directors.

15. 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 fulfill the conditions specified under the Act, the rules made there under and Listing Regulations, and are independent of the company's management.

16. Board Meetings

During the year under review total Four (4) Board Meetings were held and the gap between two meetings did not exceed 120 days and the intervening gap between the meetings was within the prescribed time limit under the Act. The Board meetings were held on:

S. No. of Meeting	DAY	DATE
01/2025-26	Wednesday	May 21, 2025
02/2025-26	Saturday	August 02, 2025
03/2025-26	Wednesday	October 15, 2025
04/2025-26	Monday	February 02, 2026

17. Audit Committee

As on March 31, 2026, the committee comprised of three Independent Directors i.e. Dr. Mukul Jain (Chairperson), Mr. Gopalsetty Prasad Rao (Member) and Ms. Saumya Srivastava (Member). The power and role of the committee are included in the Corporate Governance Report. During the year under review, all recommendations made by the committee were accepted by board.

18. Nomination & Remuneration Committee

Your Company has Nomination & Remuneration Committee which performs the functions as mandated under the Act and the listing Regulations. The composition of the Committee is set out in detail in the Corporate Governance Report forming part of this Annual Report.

In terms of the Act and as per 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, KMPs of the company are as per the terms laid down in the policy. The Managing Director of 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 and can be accessed through the link www.urjaglobal.in.

19. Director and Key Managerial Personnel

19.1 Appointment & Tenure

The directors of the company are appointed by the shareholders at General Meetings. All Directors, except Independent 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.

19.2 Board Membership Criteria

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 because of religion, caste, creed or gender.

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 Director ship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of member ships 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.	Mohan Jagdish Agarwal	07627568	Managing Director	11-08-2021	4	4	Present	1	0	2	0
2.	Yogesh Kumar Goyal	01644763	Whole-Time Director	12-05-2012	4	3	Present	1	0	1	0
3.	Gajanand Gupta	01819397	Non-Executive Director	03-03-2023	4	4	Present	1	0	0	0
4.	Mita Sinha	08067460	Non-Executive Independent Director	14-02-2018	4	4	Present	1	1	0	0
5.	Saumya Srivastava	08206547	Non-Executive Independent Director	02-08-2025	2	2	Present	2	2	2	0
6.	Gopalsetty Prasad Rao	07119450	Non-Executive Independent Director	30-07-2024	4	4	Present	1	1	1	0
7.	Mukul Jain	07187651	Non-Executive Independent Director	31-07-2024	4	4	Present	4	4	3	2

19.3 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 on March 31, 2026, the board of directors comprises of 7 Directors out of which 4 are Non-Executive Independent Directors including two Woman Directors. The Chairman is Non-Executive Director of the Company. The number of Non-Executive Independent Directors is 4, which is in compliance with the stipulated One-third of the Total Number of Directors. All Non-Executive 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. Brief profiles of the Directors are available on the Company's Website 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 /Non-Executive Independent Director of more than seven listed entities and none of the Whole-Time Directors are Non-Executive Independent Director 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 disclosures 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 on March 31, 2026, the attendance record of the Directors at the Board Meetings held during financial year 2025-2026 and at the last Annual General Meeting (AGM) the number of directorships, committee chairmanships and memberships held by them in other public companies has already been provided.

Executive & Non-Executive Director

Mr. Mohan Jagdish Agarwal (Managing Director) and Mr. Yogesh Kumar Goyal (Whole-time Director) are 2 executive directors, and Dr. Gajanand Gupta is Non-Executive Director on the board. There is no change in the composition of executive and non-executive directors of the company in financial year 2025-2026.

Independent Director

Ms. Payal Sharma ceased to be an Independent Director with effect from May 27, 2025, upon completion of her tenure.

Dr. Mukul Jain, Mr. Gopalsetty Prasad Rao, Ms. Mita Sinha, and Ms. Saumya Srivastava served as Independent Directors of the Company during the financial year 2025-2026.

Ms. Saumya Srivastava was appointed with effect from August 2, 2025. However, due to her inability to devote sufficient time to the affairs of the Company, she resigned from the position of Independent Director with effect from June 9, 2026. Consequently, she also ceased to be a member of the audit committee with effect from the same date.

Director's retiring by Rotation

In accordance with the Act and the Article of Association of the Company, Mohan Jagdish Agarwal, Managing Director (DIN: 07627568) 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 Mohan Jagdish Agarwal as Managing Director being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Mohan Jagdish Agarwal along with other related information forms part of the Notice convening the ensuing Annual General Meeting.

Key Managerial Personnel

Mr. Sushil Kumar Dubey served as the Chief Executive Officer of the Company during the Financial Year 2025-2026 and resigned from the position with effect from the close of business hours on April 30, 2026. Subsequently, Mr. Amitav Rao was appointed as the Chief Executive Officer of the Company with effect from June 02, 2026.

During the Financial Year 2025-2026, Mr. Sachin Kumar Arghari served as the Chief Financial Officer of the Company. He resigned from the position, effective from the close of business hours on May 21, 2026. Mr. Vijay Kumar Singhal, appointed as the Chief Financial Officer with effect from August 05, 2026.

As on March 31, 2026, Ms. Sakshi Arora was appointed as Company Secretary and Compliance Officer of the Company. She resigned from the position, effective from the close of business hours on May 21, 2026. Subsequently, Ms. Mikita Gupta was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 02, 2026.

20. 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 financial year 2025-26 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 there under 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.

21. 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as "**Annexure-B**" & details pertaining to remuneration as per Rule 5(2) & 5(3) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 as "**Annexure-C**".

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 at info@urjaglobal.in. The Annual Report including the aforesaid information is made available on the Company's website www.urjaglobal.in.

22. 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-D**" and forms an integral part of this report.

23. Auditors

23.1. Statutory Auditors

M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants (Registration No. 111184W) was Statutory Auditor of the Company for the financial year 2025-2026, was appointed in 30th Annual General Meeting of the Company to hold the office till the conclusion of 35th Annual General Meeting of the Company.

Auditors' Report

The Report of Auditors of the Company **M/s Uttam Abuwala Ghosh & Associates**, Chartered Accountants on the Annual Accounts of the Company-Standalone and Consolidated with Subsidiary Companies forms part of this report. The report contains qualified opinions on accounts of the company from the Statutory Auditor. 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 fraud has been reported to the Central Government under Section 143 (12) of the Act.

23.2. 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 Company was undertaken by M/s Mishra Anurag & Company, Internal Auditors of the Company for the financial year 2025-2026.

The Board of Directors of the Company has appointed M/s AVPA & Co., 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 financial year 2026-2027.

23.3. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members have appointed M/s Siddiqui & Associates, Practicing Company Secretaries for conducting secretarial audit of the company for the financial year 2025-2030.

Pursuant to 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 Siddiqui & Associates, Practicing Company Secretaries, for conducting, Secretarial Audit of the Material Unlisted Subsidiary Entity i.e., Sahu Minerals & Properties Limited, Urja Batteries Limited and Urja Digital World Limited for the Financial Year 2025-2026.

The Secretarial Audit Report of material subsidiaries the companies for Financial Year 2025-2026 is annexed herewith as "**Annexure-E**".

24. Corporate Social Responsibility

The objective of the Company's Corporate Social Responsibility (CSR) initiative is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines for the conduct of CSR activities of the Company. For decades, the Company has pioneered various CSR initiatives. The Company continues to address societal challenges through societal development program and remains focused on improving the quality of life. During the year under review, the Company has impacted on the lives of people from the most vulnerable sections of society.

During the year under review, your Company is not required to spend on CSR activities under section 135 of the Companies Act, 2013.

25. 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 this 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 are explained in the corporate governance report and posted on the website of the company at 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 its 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 Mishra Anurag & Company**, Chartered Accountants, Internal Auditors of the Company, submit their report periodically which was placed before the Board and reviewed by the Audit Committee.

26. Vigil Mechanism

Your Company has established a Vigil Mechanism and adopted a Whistle Blower policy in line with 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 reporting genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and 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 about integrity, value adherence without fear of being punished for raising that concern.

The details of the Whistle Blower Policy are set out in the Corporate Governance Report and are also available on the Company's website at www.urjaglobal.in.

27. Directors' Responsibility Statement

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

- In the preparation of the annual accounts for the financial year 2025-2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2026 and of the profit and loss of the Company for the financial year ended March 31, 2026;
- 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, 2026, have been prepared on 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.

28. 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. Thus, number of complaints disposed of during the year and cases pending for more than 90 days stand nil. 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.

29. Material Changes and Commitments after the end of Financial Year

As prescribed under Section 134(3) of the Companies Act 2013, there were no material changes and commitments affecting the financial position of the Company which occurred between the ends of the financial year to which this financial statement relates on the date of this report.

30. Significant and Material Orders Passed by Regulators or Courts

Following below is the 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.

- 1. A SEBI order no. WTM/AB/CFD/CMD-2/16388/2022-23 dated May 13, 2022, against the Company that imposed some restriction on the company for 2 years.
- 2. An Adjudication Order bearing reference No. Order/AS/RM/2024-25/31149-31166 dated January 29, 2025, was passed against the Company and certain officials, whereby monetary penalties were imposed. The Company, along with the concerned officials, has filed an appeal before the Securities Appellate Tribunal challenging the said order.

31. 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.

32. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report.

33. Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standards 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. Company Statement on Compliance with Maternity Benefit Act, 1961

Your Company is fully committed to upholding the rights and welfare of all its employees in accordance with applicable labor laws. In line with this commitment, we hereby affirm our compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

We ensure that all eligible women employees are granted maternity benefits as mandated under the Act, including but not limited to:

Paid maternity leave of up to 26 weeks (or as applicable under the law), Additional leave in the event of illness arising out of pregnancy or delivery, Provision of nursing breaks, Protection from dismissal or discrimination during maternity leave, Provision of creche facilities (where applicable, in accordance with employee strength and workplace location).

We remain dedicated to creating an inclusive, supportive, and legally compliant work environment that respects and upholds the rights of women during and after pregnancy.

**35. Maintenance of Cost Records**

Your Company is not required to ensure maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

36. Appreciation 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.

Your directors place on record their sincere appreciation for the dedication, commitment, and valuable contributions made by all members of the “URJA” family.

The Board also acknowledges and appreciates the continued cooperation and support extended by the employees and looks forward to their sustained commitment and contribution in the years ahead.

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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



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 statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

1. Number of subsidiaries – 3

CIN of subsidiary Company	U31500DL2009PLC187973	U14219RJ1970PLC001333	U74999DL2020PLC367356
Name of subsidiary	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
Date since when subsidiary was acquired	28 th May, 2014	30 th March, 2014	3 rd August, 2020
Provisions pursuant to which the company has become a subsidiary (Section 2 (87) (i) / section 2 (87) (ii))	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)
Reporting period	April 01, 2025, to March 31, 2026	April 01, 2025, to March 31, 2026	April 01, 2025, to March 31, 2026
Reporting currency	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)
Share Capital	1094.5	119.6	1.00
Reserves & surplus	63.59	4249.87	(111.92)
Total assets	3434.81	4388.6	901.03
Total liabilities	2276.71	19.12	
Investments	-	-	-
Turnover	495.4	-	1427.92
Profit before taxation	10.28	3.04	(69.47)
Provision for taxation	0.12	-	0.09
Profit after taxation	10.4	3.04	(69.56)
Proposed dividend	-	-	-
% of shareholding	54.32%	78.51%	94%

2. Number of subsidiaries which are yet to commence operations: 0

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: 0

Part "B": Associates and Joint Ventures

4. Number of Associate / Joint Venture- 0

5. Number of associates or joint ventures which are yet to commence operations- 0

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- 0

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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



ANNEXURE-B

**DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.

Names of Directors	Ratio of remuneration of Director to the median remuneration of employees FY 2025-2026
DIRECTORS	
Mr. Mohan Jagdish Agarwal	3.24:1
Mr. Yogesh Kumar Goyal	2.29:1
NON-EXECUTIVE DIRECTOR	
Mr. Gajanand Gupta	No remuneration was paid for the financial year 2025-2026 except sitting fees for Board Meetings and committee Meetings
Mr. Gopalsetty Prasad Rao	
Ms. Payal Sharma	
Mr. Mukul Jain	
Ms. Mita Sinha	
Ms. Saumya Srivastava	

- ii) The percentage increase/decrease in remuneration of the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director/ CFO/ CEO/CS	Percentage Increase during FY 2025-26
Mr. Mohan Jagdish Agarwal	96.8%
Mr. Yogesh Kumar Goyal	-
CFO, CS & CEO	
Mr. Sachin Kumar Agrahari, CFO	-
Mr. Manish Kumar, Company Secretary	-
Ms. Sakshi Arora, Company Secretary	-
Mr. Sushil Kumar Dubey, CEO	-

- iii) Percentage increase in the median remuneration of employees : % Median Remuneration 2025-2026 (including WTDs) 11.76%
Median Remuneration 2025-2026 (including WTDs) 2.19%

- iii) The number of permanent employees on the rolls of Company as at 31.03.2026: 45

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

Increase/(decrease)	Percentage increase/ decrease in Remuneration
Average Remuneration of all employees (other than key Managerial Personnel)	-(9.88) %
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	22.02 %

Increase/ Decrease in remuneration of Individual WTDs & KMPs is given in point no. (ii) above. The remuneration of WTDs & KMPs is as per the industry norms and commensurate with their qualifications, experience and levels of responsibility.

- v) **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is affirmed that the remuneration paid to Whole-time Directors (WTDs), Key Managerial Personnel (KMPs) & senior management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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



ANNEXURE-C

INFORMATION IN PURSUANCE OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5 (2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES**(I) NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2025-2026**

Sl. No.	Name of Employee	Designation	Remuneration Received (In Lacs)	Qualification	Total Experience (Years) as on 31.03.2026	Age (Years) as on 31.03.2026	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Mr. Sushil Dubey	CEO	27.6	MBA Advance Strategy	30	57	26 Feburary,2024	Adorn & Abaca Tech	0
2	Mr. Sachin Agrahari	CFO	18	CA & CMA	10	40	1 st April,2026	West Coast	0
3	Mr. Mahesh Pandian	Procurement Head	12	PGDM-Material Management	27	51	20 th October, 2023	E-Ashwa Automotive Pvt Ltd	0
4	Mr. Devesh	Solar Project Engineer	7.80	B. tech	8	30	12 th May,2025	-	0
5	Mr. Yogesh	Whole Time Director	6	Graduate	16	33	12 th May,2012	-	0
6	Mr. Arvind	Accountant	5.94	Post Graduate	21	46	17 th April,2023	Inox World Industries Pvt Ltd	0
7	Mr. Shrikesh	Production Manager	5.40	ITI	10	29	4 th March,2024	Ogata Motors Ltd	0
8	Mr. Mukesh	Admin Manager	5.40	Graduate	10	34	3 rd May,2023	Prozon lab	0
9	Mr. Arjun	Solar Technician	4.20	ITI	12	36	15 th May,2023	-	0
10	Mr. Mohan Agarwal	MD	8.48	B. Com	19	62	21 st August,2021	-	0

(II) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKH IF EMPLOYEED THROUGHT THE FINANCIAL YEAR 2025-2026

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience (Years) as on 31.03.2026	Age (Years) as on 31.03.2026	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
NA									

(III) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYEED FOR PART OF THE FINANCIAL YEAR 2025-2026

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience (Years) as on 31.03.2026	Age (Years) as on 31.03.2026	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
NA									

Notes:

- Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
- The nature of employment of employees is regular/permanent and is governed as per service rule of the Company. They perform such managerial duties in their respective areas of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.

**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 Company has installed Solar PV plants across India, such as in Maharashtra, Haryana and 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. Urja Global Limited, a pioneer in the renewable energy sector, has embarked on a comprehensive energy conservation program within its operations. The company is committed to reducing its energy footprint and promoting sustainable practices. The key initiatives include:

- 1. Replacement of High Energy Consumption Lighting and Fixtures:** Urja Global is systematically replacing high energy-consuming lights and fixtures with high-efficiency alternatives in a phased manner. This initiative not only contributes to substantial cost savings on electricity bills but also significantly reduces overall energy consumption.
- 2. Installation of Dimmers:** To optimize energy usage, the company is installing dimmers in its factories. These dimmers adjust the light intensity in unmanned or low-activity areas, thereby reducing unnecessary energy consumption and further cutting electricity costs.
- 3. Promoting Energy-Saving Culture:** Urja Global is fostering a culture of energy conservation by encouraging employees to switch off lights and electrical equipment when not in use or when areas are unmanned. This behavioural change complements the company's technical initiatives and amplifies energy savings.

Core Business and Advocacy for Alternate Energy Sources

Urja Global Limited is steadfast in its mission to advocate the utilization of alternative energy sources. As part of this commitment, the company has initiated the opening of Urja Kendras in various districts across India. These centres aim to raise awareness about the benefits and usage of solar and LED products, aligning with the national mission of energy conservation.

The innovative products developed by Urja Global, under the concept of “ऊर्जाबनाओ, ऊर्जाबचाओ, पैसेकमाओ” (Generate Energy, Save Energy, Earn Money), are designed to enlighten every home in rural India. These efforts are a testament to Urja Global's dedication to making sustainable energy accessible and affordable for all, thus contributing to a greener and more energy-efficient future.

The capital investment on energy conservation equipment: There was no capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

The Company contemplates taking advantage of the latest developments and advancements in the industry. However, during the year under review no technology/know how was purchased by the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no Foreign Exchange earnings and outgo during the year under review.

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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

Form No. MR-3

SECRETARIAL AUDIT REPORTFor the Financial Year ended 31st March 2026

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

To,
The Members,
Urja Global Limited
487/63, 1st Floor, National Market,
Peeragarhi, New Delhi 110087.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Urja Global Limited** having CIN: **L67120DL1992PLC048983** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Urja Global Limited'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 **March 31, 2026** 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 **Urja Global Limited** for the financial year ended on **March 31, 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company is not having any FDI & ODI during the period.

- 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;
Not Applicable to the Company for the year under review;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
Not Applicable to the Company for the year under review;
 - e. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
Not Applicable to the Company for the year under review;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
To the extend applicable to the Company under review;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
Not Applicable to the Company during the Audit Period
 - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; and
Not Applicable to the Company during the Audit Period



- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **In respect some non-compliances in few disclosures to be made with SEBI as per Regulation 30 and 34 of SEBI (LODR) Regulations 2015, the Company has received a Show Cause Notice dated 19th March 2025. The Company has submitted their reply on 11th April 2025. The Matter is under Adjudication.**

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

- o The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by Ministry of Corporate Affairs from time to time;
- o The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (NSE Limited) and The Bombay Stock Exchange Limited (BSE Limited).

We further report that

1. 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 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. 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 or with shorter notice and a system exist 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.
3. All the decisions of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
4. The Company has received a Notice dated 19th March 2024, from Adjudicating Officer of SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with section 15L of SEBI Act. This is in respect of alleged violation of regulation 4 and regulation 30 of LODR Regulations 2015 in respect of Non- disclosure of MoU/Agreement entered with few entities. The Company has submitted their reply on 11th April 2024 which is pending with SEBI.

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 during the audit period under review, there were no specific events/actions having major bearing on Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Siddiqui & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2026**

**K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001026296
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. 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 Siddiqui & Associates
Company Secretaries

Place: New Delhi
Date: 05.08.2026

K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001026296
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300

Form No. MR-3

SECRETARIAL AUDIT REPORT*For the Financial Year ended 31st March 2025**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Sahu Minerals and Properties Limited
Office No. 416, 4th Floor, Alankar Plaza,
Center Spine, Vidhyadhar Nagar,
Jaipur – 302039 Rajasthan

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 No. U14219RJ1970PLC001333**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Sahu Minerals and Properties Limited** books, papers, 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 **31st March 2026** 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 **Sahu Minerals and Properties Limited** for the financial year ended on **31st March 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

Not Applicable during the Audit period.

- 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; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi. The Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director, Independent Directors and Nominee 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 or with short notice, 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

**For Siddiqui & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2026**

**K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001028034
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

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,
Sahu Minerals and Properties Limited
Office No. 416, 4th Floor, Alankar Plaza,
Center Spine, Vidhyadhar Nagar,
Jaipur – 302039 Rajasthan.**

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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
7. 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 Siddiqui & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2026**

**K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001028034
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**



Form No. MR-3

SECRETARIAL AUDIT REPORTFor the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Urja Batteries Limited
487/63, 1st Floor, National Market,
Peera Grahi,
Delhi - 110087.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Urja Batteries Limited** (hereinafter called the Company) having **CIN No. U31500DL2009PLC187973**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Urja Batteries Limited** books, papers, 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 **31st March 2026** 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 **Urja Batteries Limited** for the financial year ended on **31st March 2026** according to the provisions of:

- vii. The Companies Act, 2013 (the Act) and the rules made thereunder;
- viii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ix. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- x. Foreign Exchange Management Act, 1999 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 during the Audit period.

- xi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - j. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - k. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - l. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - m. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**
 - n. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - o. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - p. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- xii. The Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.

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

- iii. Secretarial Standards issued by The Institute of Company Secretaries of India.
- iv. The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director, Independent Directors and Nominee 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 or with short notice, 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

**For Siddiqui & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2026**

**K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001028100
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

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 Batteries Limited
487/63, 1st Floor, National Market,
Peera Grahi,
Delhi – 110087

8. 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.
9. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
10. I have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
11. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
12. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
13. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
14. 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 Siddiqui & Associates
Company Secretaries

Place: New Delhi
Date: 05.08.2026

K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001028100
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300



Form No. MR-3

SECRETARIAL AUDIT REPORT*For the Financial Year ended 31st March 2025*

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Urja Digital World Limited
487/63, 1st Floor, National Market,
Peera Grahi,
Delhi - 110087.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Urja Digital World Limited** (hereinafter called the Company) having **CIN No. U74999DL2020PLC367356** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Urja Digital World Limited** books, papers, 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 **31st March 2026** 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 **Urja Digital World Limited** for the financial year ended on **31st March 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

Not Applicable during the Audit period.

- 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; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- vi. The Company has also complied with various provisions of Labour Laws, Environment Laws and other related laws to the extent applicable to the Company.

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

- v. Secretarial Standards issued by The Institute of Company Secretaries of India.
- vi. The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as aforesaid.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director, Independent Directors and Nominee 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 or with short notice, 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

**For Siddiqui & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2026**

**K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001027880
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

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 Digital World Limited
487/63, 1st Floor, National Market,
Peera Grahi,
Delhi - 110087.

15. 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.
16. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
17. I have conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc.
18. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
19. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
20. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
21. 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 Siddiqui & Associates
Company Secretaries

Place: New Delhi
Date: 05.08.2026

K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229H001027880
Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300

CORPORATE GOVERNANCE REPORT

Your directors present the Corporate Governance Report of Urja Global Limited ("Company") for the Financial Year ended March 31, 2026, in terms of Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015" or "Listing Regulations"}.

1. Company's Philosophy on Corporate Governance

Corporate Governance is a core pillar of our business philosophy. We believe it drives sustainable growth, operational efficiency, and investor confidence. Our governance practices reflect our commitment to transparency, integrity, and accountability across all levels of the organization.

We continuously adopt and enhance best-in-class policies to align with evolving standards and stakeholder expectations. Governance at Urja is not just compliance-it's a culture rooted in ethics, responsibility, and performance excellence.

We strive to manage our affairs prudently and responsibly, ensuring long-term value creation. Our actions are guided by strong values, a clear governance framework, and a commitment to building lasting trust with all stakeholders.

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, 2026, the Company's Board comprised seven Directors, of whom two were Executive Directors, with one Non-Executive Chairperson, and the remaining four were Non-Executive Independent Directors, including two Women Directors. The composition of the Board was in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Board of Directors & details of Directorships and Memberships of Board Committees as on March 31, 2026

Name of the Directors	Category of Directorship	Details of Directorships (including this listed entity)			Details of Memberships (including this listed entity)	
		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	4	1	1
Mr. Mohan Jagdish Agarwal (DIN:07627568)	Managing Director	1	2	0	3	0
Dr. Gajanand Gupta (DIN:01819397)	Non-Executive Director	1	1	2	1	0
Ms. Saumya Srivastava (DIN:08206547)	Independent Director	2	1	0	3	0
Dr. Mukul Jain (DIN: 07187651)	Independent Director	4	2	1	2	3
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	2	0	2	0
Mr. Gopalsetty Prasad Rao (DIN: 07119450)	Independent Director	1	2	0	1	1

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.

Note: Directors are not inter-se related to each other.

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.



Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2026, are as follows

Name of the Directors	Name of other equity listed companies	Category of Directorship
Dr. Mukul Jain (DIN: 07187651)	Avro India Limited	Independent Director
	Mohini Health & Hygiene Limited	Independent Director
	Enviro Infra Engineers Limited	Independent Director
Ms. Saumya Srivastava (DIN: 08206547)	Mirza International Limited	Independent Director

2.2 Board Meetings

During financial year 2025-2026, the Board met Four (4) times viz. on:

S.NO	DAY	DATE
1.	Wednesday	May 21, 2025
2.	Saturday	August 02, 2025
3.	Wednesday	October 15, 2025
4.	Monday	February 02, 2026

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 F.Y. 2025-2026 at Board and last Annual General Meeting

S. No.	Name of the Directors	Category of Directorship	Attendance at	
			Board Meetings	Previous AGM
1	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	Managing Director	4	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	3	No
3	Dr. Gajanand Gupta (DIN: 01819397)	Non-Executive Director	4	Yes
4	Ms. Payal Sharma ⁽¹⁾ (DIN: 07190616)	Independent Director	1	No
5.	Dr. Mukul Jain (DIN: 07187651)	Independent Director	4	Yes
6.	Mr. Gopalsetty Prasad Rao (DIN: 07119450)	Independent Director	4	Yes
7.	Ms. Mita Sinha (DIN: 08067460)	Independent Director	4	Yes
8.	Ms. Saumya Srivastava ⁽²⁾ (DIN: 0938666)	Independent Director	2	No

NOTES:

(1) Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

(2) Ms. Saumya Srivastava resigned w.e.f. June 09, 2026.

2.3 Non-Executive Directors Shareholding as on March 31, 2026

S. No.	Name of Directors	No. of Equity Shares held
1.	Ms. Mita Sinha	0
2.	Mr. Gopalsetty Prasad Rao	0
3.	Dr. Mukul Jain	0
4.	Dr. Gajanand Gupta	0
5.	Ms. Saumya Srivastava	0

2.4 Board Procedures

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

Minutes of the proceedings of each Board and Committee Meeting are duly recorded.

Draft minutes are circulated to Board/Committee members. The minutes are entered in the minutes' book within 30 days of the conclusion of the meeting.

(b) Compliance

The agenda, notes to the agenda and minutes of Board and Committee meetings are prepared in compliance with all applicable laws and regulations, including the provisions of the Companies Act, 2013 read with the rules made thereunder, as applicable, and the Secretarial Standards 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 and 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, and 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 and competence of the board of directors:

S. No.	Name of Director	Skill/Expertise/Competency of the Director
1.	Mr. Mohan Jagdish Agarwal (DIN: 07627568)	- Experience in Production-Planning and Marketing - Leadership / Operational experience - Industry Experience, Research & Development and Innovation
2.	Mr. Yogesh Kumar Goyal (DIN: 01644763)	- Industry Experience, Research & Development and Innovation - Extensive team building and management skills
3.	Ms. Mita Sinha (DIN:08067460)	Experience in Marketing Communications, Training & Development, with expertise in strategic partnerships, business alignment, leadership development, and innovative marketing strategies.
4.	Mr. Gopalsetty Prasad Rao (DIN: 07119450)	Experience in human resources, business leadership, and organizational development. He is a respected business coach, strategic people advisor, trainer, and motivational speaker.
5.	Dr. Mukul Jain (DIN: 07187651)	- Expertise in industry, academia, corporate management, training, and capital markets. - Specialization in finance, investments, operations management, and leadership development.
6.	Dr. Gajanand Gupta (DIN:01819397)	- Experience in Corporate Finance and Business Advisory, Business Planning & Decision Making, - Audit and Assurance Services.
7.	Ms. Saumya Srivastava (DIN:0938666)	- Experience in finance, taxation, auditing, and strategic advisory - Expertise in corporate governance, taxation, and business strategy.

Confirmations that in the opinion of the Board, 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 :

- conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.
- confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and is independent of the management.
- Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

Detailed reasons for the resignation of an Independent Director

Ms. Payal Sharma resigned from position of Non-Executive Independent Director of the Company with effect from May 27, 2025, upon completion of her maximum tenure of ten consecutive years as an Independent Director, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, she also ceases to be the Member of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee of the Board. She has also confirmed that there are no material reasons for her resignation other than mentioned in the resignation letter.

Ms. Saumya Srivastava was appointed for an initial term of five (5) years with effect from August 2, 2025. However, due to her inability to devote sufficient time to the affairs of the Company, she resigned from the position of Independent Director with effect from June 9, 2026. Consequently, she also ceased to be a member of the audit committee with effect from the same date. She has also confirmed that there are no material reasons for her resignation other than mentioned in the resignation letter.

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 there under 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 there under, 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 February 02, 2026, to;

- review of the performance of Non-Independent Directors and the Board as a whole;
- review of the performance of the Chairperson of the company considering the views of Executive Directors and Non-Executive Directors;
- 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 available on the Company's website at 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 program 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 program for Independent Directors are available on the website of the Company at www.urjaglobal.in.

2.8 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

The Company has a duly constituted Audit Committee, the composition of which is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, the Audit Committee comprised four members, including three Non-Executive Independent Directors and one Executive Director.

A. Meetings during the year:

The Committee met five times during the year under review. The Committee meetings were held on May 10, 2025; May 21, 2025; August 02, 2025; October 15, 2025, and February 02, 2026. The gap between any two meetings was less than four months.

The composition of the Audit Committee of the Board of Directors, along with details of the meetings held and attended by its members during the financial year 2025–2026, is provided below.

B. Composition and Attendance of Audit Committee during the financial year ended on March 31, 2026:

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Ms. Payal Sharma ⁽¹⁾	Chairperson	Independent Director	1
2.	Dr. Mukul Jain	Member	Independent Director	5
3.	Mr. Mohan Jagdish Agarwal	Member	Executive director	5
4.	Mr. Gopalsetty Prasad Rao	Member	Independent Director	4
5.	Ms. Saumya Srivastav ⁽²⁾	Member	Independent Director	1

Note- (1) Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

(2) The Committee was reconstituted on May 21, 2025 & October 15, 2025.

(3) Ms. Saumya Srivastava appointed as Independent Director w.e.f. August 02, 2025.

C. Terms of Reference

The powers, roles and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The Committee also performs such other functions and exercises such additional powers as may be delegated to it by the Board of Directors from time to time.

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditors' independence and performance and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- 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 the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of Companies Act, 2013;
- 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.
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of commencement of the applicable regulatory provision.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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 available on the website of the Company at www.urjaglobal.in.

NOMINATION & REMUNERATION COMMITTEE

The Company has a duly constituted Nomination and Remuneration Committee, the composition of which is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, the Committee comprised three members, including two Non-Executive Independent Directors and one Non-Executive Director.

A. Meetings during the year

The Nomination and Remuneration Committee met four times during the financial year under review. The meetings of the Committee were held on May 21, 2025, August 02, 2025, October 15, 2025 and February 02, 2026. The composition of the Committee, along with the details of the meetings held and the attendance of its members during the financial year 2025-26, is set out below.

B. Composition and Attendance of Nomination and Remuneration Committee during the financial year ended on March 31, 2026

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Gopalsetty Prasad Rao	Chairperson	Non-Executive Independent Director	4
2.	Dr. Gajanand Gupta	Member	Non-Executive Non-Independent Director	4
3.	Ms. Mita Sinha	Member	Non-Executive Independent Director	3

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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

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 payable to the Executive Directors is governed by the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder. Such remuneration is paid in accordance with the terms and conditions of their appointment as approved by the Members of the Company.

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

Particulars of Remuneration	Name of Managing Director/Whole Time Director		Total Amount
	Mr. Mohan Jagdish Agarwal (MD)	Mr. Yogesh Kumar Goyal (WTD)	
Gross salary	8,48,541	6,00,000	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961			
(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act-1961	-	-	-
Total	8,48,541	6,00,000	

(ii) Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending meetings of the Board of Directors and its Committees, within the limits prescribed under the Companies Act, 2013 and the rules made thereunder, as amended from time to time. In accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013, the Independent Directors are not entitled to any stock options of the Company.

Details of sitting fees paid to Non-Executive Independent Directors for the year under review

Name of the Directors	Sitting fees	Commission	Total
Ms. Mita Sinha	1,20,000	-	1,20,000
Mr. Gopalsetty Prasad Rao	1,50,000	-	1,50,000
Dr. Mukul Jain	1,40,000	-	1,40,000
Ms. Payal Sharma ⁽¹⁾	45,000	-	45,000
Ms. Saumya Srivastava ⁽²⁾	60,000		60,000

¹⁾ Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

²⁾ Ms. Saumya Srivastava resigned w.e.f. June 09, 2026.

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 have been set out by the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

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

The Company has duly constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. to provide timely and efficient service to the stakeholders.

A. Meetings during the year

The Stakeholders' Relationship Committee met once during the financial year under review. The meeting of the Committee was held on April 23, 2025. The composition of the committee, together with the details of the meeting held and the attendance of its members during the financial year 2025-2026, is set out below.

B. Composition and Attendance of Stakeholders Relationship Committee during the financial year ended on March 31, 2026

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Ms. Payal Sharma ⁽¹⁾	Chairperson	Independent Director	1
2.	Mr. Yogesh Kumar Goyal	Member	Executive Director	1
3.	Mr. Mohan Jagdish Agarwal ⁽²⁾	Member	Executive Director	1
4.	Mr. Mukul Jain ⁽²⁾	Chairperson	Independent Director	0

Note (1): Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

(2) The Committee was reconstituted on May 21, 2025.

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 F.Y. 2025-2026 the following complaints were received and resolved to the satisfaction of shareholders.

Particulars	Status
Complaints as on April 1, 2025	0
Received during the year	10
Resolved during the year	10
Pending as on March 31, 2026	0

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 Risk Management Committee met two (2) times during the year under review. The meetings were held on April 23, 2025 and February 02, 2026. The composition of the Risk Management Committee of the Board, along with the details of the

meetings held and attendance of the Committee members during the financial year 2025–2026, are detailed below:

B. Composition and Attendance of Risk Management Committee during the financial year ended on March 31, 2026:

S. no.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Executive Director	2
2.	Ms. Payal Sharma ⁽¹⁾	Member	Independent Director	1
3.	Ms. Mita Sinha ⁽²⁾	Member	Independent Director	1
4.	Mr. Mohan Jagdish Agarwal	Member	Executive Director	2

Note (1): Ms. Payal Sharma ceased as Independent Director w.e.f. May 27, 2025, upon completion of her tenure.

(2): The Committee was reconstituted on May 21, 2025.

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.

3. General Meetings

3.1 Annual General Meeting

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolutions passed
33 rd Annual General Meeting (AGM)	Wednesday, September 24, 2025	11:00 A.M.	Through video conferencing and other audio-visual means	3
32 nd Annual General Meeting (AGM)	Wednesday, August 28, 2024	11:00 A.M.	Through video conferencing and other audio-visual means	9
31 st Annual General Meeting (AGM)	Wednesday, May 31, 2023	11:00 A.M.	Maharaja Banquets, A-1/20A, Main New Rohtak Road, Paschim Vihar, Delhi-110063	2

3.2 Postal Ballot

During the financial year ended March 31, 2026, no resolution was passed by postal ballot hence disclosure under this section is not applicable.

4. Means of Communication

- The Quarterly, Half-yearly and Audited Annual Financial Results are published in the English and Hindi Newspaper viz. Financial Express and Jansatta respectively within the stipulated period in compliance with Listing Regulations.
- The Financial Results are also communicated to the Stock Exchanges where the Company's shares are listed and also available on the website of the Company at www.urjaglobal.in.
- 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.
- Comprehensive information about the company, its business and operations, and Investor information can be viewed at the company's website at www.urjaglobal.in. The Investor section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, and Shareholding Pattern etc.
- There were no presentations made to the investors/ analysts.

5. General Shareholder Information

5.1 Annual General Meeting

Day, Date and Time of AGM	
Mode of conducting 33 rd AGM	Electronic Mode through VC/OAVM
Financial Year Ended	31 st March, 2025
Book Closure Date	Thursday, 18 th September 2025 to Wednesday, 24 th September 2025 (both days inclusive)
Registered Office Address	487/63 1 st Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Mr. Manish Kumar

5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2025-2026:

First Quarter Results	On or before August 14, 2025
Half Yearly Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Results for the year 2025-2026	On or before May 30, 2026

5.3 Listing on Stock Exchanges

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

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

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 / info@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 is also processed by R&T Agent within stipulated period of 21 days and uploaded with the concerned depositories.

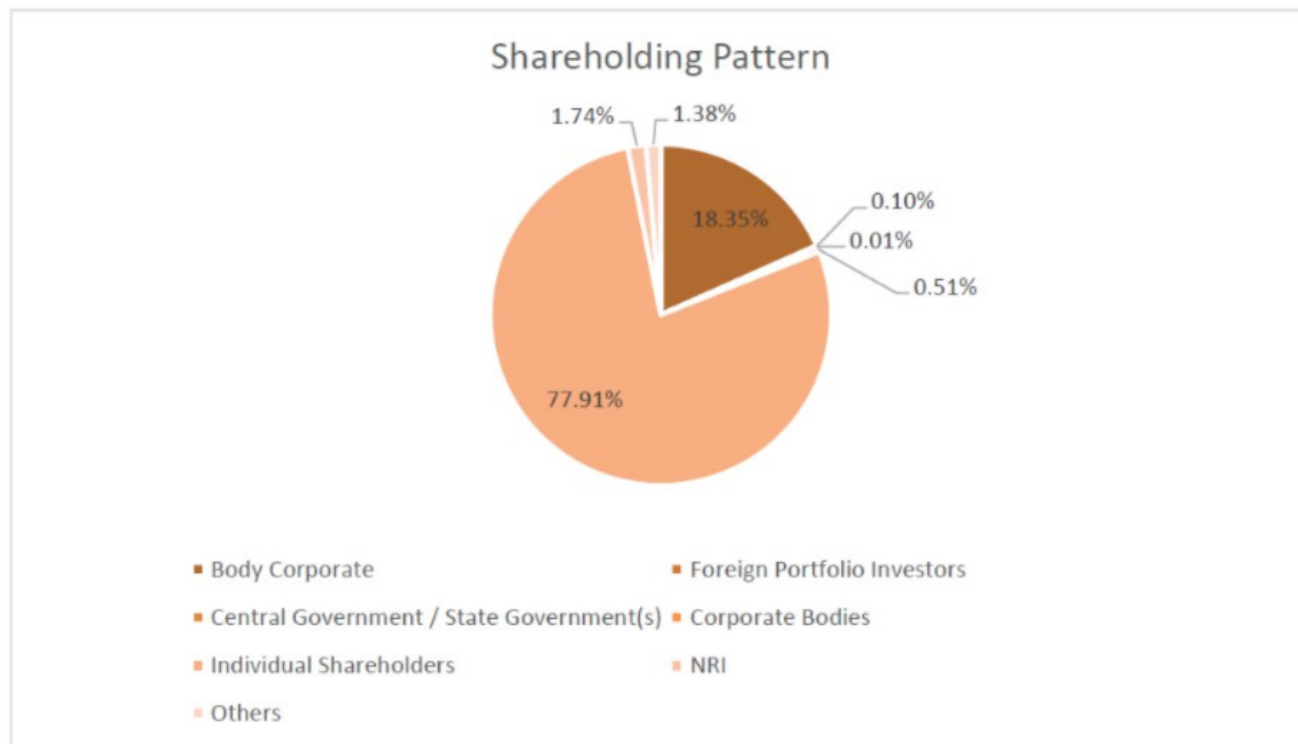
5.6 Distribution Summary as on March 31, 2026

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1-500	634322	81.68	69703487	13.27
501-1000	67662	8.71	54503144	10.37
1001-2000	38512	4.96	57360884	10.92
2001-3000	13400	1.73	33910125	6.45
3001-4000	5934	0.76	21206217	4.04
4001-5000	5187	0.67	24398207	4.64
5001-10000	7281	0.94	53172839	10.12
Above 10000	4272	0.55	211198474	40.19
Total	776570	100.00%	525453377	100.00

5.7 Shareholding Pattern as on March 31, 2026:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
Promoter and Promoter Group			
Body Corporate	1	102260528	18.35%
Public Shareholding			
Foreign Portfolio Investors	4	571559	0.10%
Central Government / State Government(s)	2	22400	0.01%
Corporate Bodies	201	2846154	0.51%
Individual Shareholders	778899	434087037	77.91%
NRI	2085	9702632	1.74%

Others	1745	7715690	1.38%
Non- Promoter and Non Public Shareholding	-	-	-
Total	782937	557206000	100



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, 2026

Category	As on March 31, 2026		As on March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	30,95,00,497	55.54%	29,99,99,486	53.84%
NSDL	24,70,59,893	44.34%	25,65,60,904	46.04%
Physical	6,45,610	0.12%	6,45,610	0.12%
Total	55,72,06,000	100%	55,72,06,000	100%

5.8 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.

5.9 Plant Locations

BAHADURGARH PLANT

Plot no. 11, Sec. 16, HSIIDC,
Bahadurgarh, Haryana -124507

NASHIK PLANT

Survey No. 183/2, Belgaon Dhaga,
Trimbakeshwar Road, Nashik - 422213

SAMPLA PLANT

Godown No – 1,2 & 3, State Warehouse,



District Rohtak, Haryana- 124001

5.10 Address for Correspondence with the Company

Urja Global Limited

487/63 1stFloor, National Market, Peeragarhi, New Delhi – 110087

Tel: 011-25279143, 011-45588275 Email: info@urjaglobal.in

5.11 List of All Credit Ratings Obtained

Care Rating Limited has assigned the rating of CARE BB-; Stable to the Company through its communication dated January 08, 2026.

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. 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. The policy is available on the website of the company at www.urjaglobal.in.

6.2 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 BSE Limited Stock exchange on October 30, 2023	Delay Submission of Annual Report under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Fine of Rs. 4720(including GST) was imposed by the Stock exchange which was duly paid by the company.
B. Company	Notice received from BSE Limited Stock exchange on October 30, 2023	Non-Compliance of Regulation 43A Regulations, 2015 regarding Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the Company.	Fine of Rs. 4720(including GST) was imposed by the Stock exchange which was duly paid by the company.
C. Company and its officials	Adjudication Order passed by SEBI dated January 29, 2025	Adjudication Order under Section 15-I of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.	Penalty of Rs. 90 lakh was imposed by Adjudicating Officer against which appeal has been filed with SAT, the order of which is pending.

6.3 Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides an adequate mechanism for directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or applicable laws.

The Vigil Mechanism ensures that adequate safeguards are provided against victimisation of whistle blowers, and no person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website at www.urjaglobal.in.

6.4 Adoption of mandatory requirements

The Company has complied with all the applicable mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.5 Adoption of non-mandatory requirements

The Company has complied with certain discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as directly reporting of Internal Auditor to the Audit Committee and Company had appointed separate persons to the post of Chairperson and CEO.

6.6 Policy for determining 'material' subsidiaries

The company has formulated a policy for its material subsidiary company. The policy is available on the website of the Company at

www.urjaglobal.in.

6.7 Policy on materiality and dealing with Related Party Transactions

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.

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

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year under review. Accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

However, during FY 2020-21, the Company raised funds aggregating to ₹6,25,00,000 through a Rights Issue by issuing 5,00,00,000 Equity Shares to its existing shareholders at a price of ₹5 per share (comprising a face value of ₹1 per share and a securities premium of ₹4 per share). An amount of ₹1.25 per share was payable on application. The proceeds from the Rights Issue were utilized in accordance with the objects stated in the Letter of Offer dated January 8, 2021.

6.9 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

Mr. K.O. Siddiqui, Proprietor, M/s Siddiqui & Associates, Company Secretaries (Certificate of Practice No.1284), 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 A**.

6.10 Mandatory Recommendations of the Board Committees

During the year under review, the Board has accepted all the recommendations made by its committee.

6.11 Disclosure of Commodity Price risks and Commodity hedging activities

The Company had not indulged into commodity hedging activities during the year.

6.12 Disclosure of Statutory Auditor fees

During the financial year under review, the Company paid an aggregate remuneration of rupees Five Lakh only to the Statutory Auditors for all services rendered by them and their network firm(s)/network entity(ies), of which the Statutory Auditors are a part. The details of such remuneration have been appropriately disclosed in the Financial Statements forming part of this Annual Report.

6.13 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted an Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received; disposed off and pending as on March 31, 2026 is given below:

Particulars	Number
Number of complaints received during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as at the end of the financial year	0

6.14 Disclosure on Loans and Advances

During the year under review, the Company has not given any loans and advances to Firms/ Companies in which the Directors are interested.

6.15 Material Subsidiary Companies

The Company is having material Subsidiaries namely **Sahu Minerals & Properties Limited, Urja Batteries Limited and Urja Digital World Limited**. The company has formulated a policy for its material subsidiary company. The policy is available on the Company's website at www.urjaglobal.in.

6.16 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 B** along with the Corporate Governance Report.

6.17 Certificate on Corporate Governance

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company. The Company has obtained a certificate from Secretarial Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is enclosed as **Annexure B** along with the Corporate Governance Report.

**6.18 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 2025-2026. A declaration signed by the Chief Executive Officer to this effect forms part of this Report as **Annexure C**. The Code is available on the website of the Company at www.urjaglobal.in.

6.19 Equity Shares in the Suspense Account

The Company does not have any Equity Shares in suspense account.

6.20 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, 2026 which is annexed to this Report as **Annexure D**.

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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

**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,
Urja Global Limited
487/63, 1st Floor, National Market,
Peeragarhi, New Delhi 110087

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

In our 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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** 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.	Name of Directors	Designation	DIN	Date of Appointment in the Company
1.	Mr. Mohan Jagdish Agarwal	Managing Director	07627568	11.08.2021
2.	Mr. Yogesh Kumar Goyal	Whole Time Director	01644763	12.05.2012
3.	Dr. Gajanand Gupta	Director	01819397	03.03.2023
4.	Ms. Mita Sinha	Independent Director	08067460	14.02.2018
5.	Mr. Gopalsetty Prasad Rao	Independent Director	07119450	30.07.2024
6.	Dr. Mukul Jain	Independent Director	07187651	30.07.2024
7.	Ms. Saumya Srivastava	Independent Director	08206547	02.08.2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 Siddiqui & Associates
Company Secretaries**

Place New Delhi
Date: 05.08.2026

SD/-
K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229H001026340
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

**Auditors' Certificate on Corporate Governance****(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****To the Members of Urja Global Limited**

We have examined the compliance of conditions of Corporate Governance by **Urja Global Limited** having CIN: **L67120DL1992PLC048983** and having registered office at 487/63 1st Floor, National Market, Peeragarhi, New Delhi - 110087 (hereinafter referred as "the Company") for the year ended **March 31, 2026**, 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 me by the management of the Company, I 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 **March 31, 2026**, 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 Siddiqui & Associates
Company Secretaries**

**Place New Delhi
Date: 05.08.2026**

**SD/-
K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229H001026362
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300**

**Declaration by Managing Director**

Pursuant to the Schedule V (Part D) of Listing Regulations, I, Mohan Jagdish Agarwal, 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 laid down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with code of conduct.

For and on behalf of the Board

**Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568**

**CEO and CFO Certification**

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

We hereby certify that

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

1. We have reviewed financial statements and the cash flow statement of the Company for the year 2025-2026 and that to the best of our 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 our knowledge and belief, no transactions entered by the company during the year, which are fraudulent, illegal or violation of the company's code of conduct.
3. We 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. We 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/-

Sd/-

**Place: New Delhi
Date: 05.08.2026**

**Mr. Amitav Roy
Chief Executive Officer**

**Mr. Vijay Kumar Singhal
Chief Financial Officer**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC OVERVIEW

During Financial Year 2025–2026, India continued to exhibit strong economic resilience, further consolidating its position as one of the fastest-growing major economies globally. The economy's growth was underpinned by robust domestic consumption, sustained government-led capital expenditure, resilient performance of the services sector, and a steady improvement in manufacturing activity. As a result, India recorded real GDP growth of approximately 7.7% during the year, significantly outperforming many advanced and emerging economies. This strong economic performance was achieved despite a challenging global environment marked by persistent geopolitical uncertainties, supply chain disruptions, and volatility in international trade, highlighting the strength of India's economic fundamentals and the effectiveness of ongoing policy initiatives.

Inflationary pressures remained broadly contained throughout FY 2025–2026, supported by favorable supply-side dynamics, stable food prices, and prudent monetary policy management by the Reserve Bank of India. Retail inflation stayed below the RBI's medium-term target for a significant part of the fiscal year, thereby enhancing policy space to support economic activity. Reflecting the benign inflation outlook and improving macroeconomic conditions, the RBI lowered the benchmark repo rate by 50 basis points in June 2025 to 5.50%, while continuing to adopt a calibrated approach aimed at balancing price stability with the need to sustain growth momentum.

India's automotive sector continued its structural transformation, driven by rising urbanization, increasing disposable incomes, evolving consumer preferences, and growing emphasis on sustainable mobility solutions. The electric vehicle (EV) ecosystem witnessed significant momentum during the year, supported by government initiatives, enhanced charging infrastructure, favorable policy measures, and increasing investments by automobile manufacturers. Programs such as the Production Linked Incentive (PLI) Scheme and various state-level incentives continued to encourage investments in advanced automotive technologies, battery manufacturing, and EV production, strengthening India's position in the global mobility value chain.

The Government's continued focus on infrastructure development, manufacturing competitiveness, digital transformation, and ease of doing business further enhanced the investment climate. Initiatives under "Make in India," expansion of logistics infrastructure, and increased adoption of technology across sectors contributed to improved productivity and business confidence.

Overall, FY 2025–2026 was characterized by strong economic fundamentals, easing inflation, supportive policy measures, and sustained investment activity. Despite external challenges arising from geopolitical tensions and global economic uncertainties, India's diversified economic base, demographic advantage, and ongoing structural reforms continue to provide a strong foundation for long-term growth. The positive macroeconomic environment is expected to support business expansion, capital investments, and consumption-led growth in the coming years.

CONSUMER GOODS INDUSTRY IN INDIA

The Indian consumer goods industry continued to exhibit resilience during FY 2025–2026, supported by improving rural demand, rising disposable incomes, and increasing digital penetration. The FMCG sector recorded an 11% year-on-year value growth in the March 2025 quarter, driven by a 5.1% increase in volumes and a 5.6% rise in prices. Rural markets remained the primary growth engine, registering 8.4% volume growth compared with 2.6% in urban markets, reflecting stronger consumption trends in rural India. Rural markets now account for more than one-third of the industry's sales.

The industry also benefited from the rapid expansion of e-commerce and quick-commerce channels, which continued to gain market share, particularly in metropolitan cities. Small and regional FMCG players continued to outperform larger brands, recording 13.1% year-on-year value growth during Q4 FY 2025–2026 (January–March 2026), driven by localized product offerings, competitive pricing strategies, and deeper penetration in rural and semi-urban markets.

Looking ahead, the Indian consumer goods sector is expected to maintain a positive growth trajectory, supported by favorable demographics, increasing urbanization, rising household incomes, and continued digital adoption. Improved rural consumption, supported by favorable monsoons and government initiatives, along with sustained growth in organized retail and e-commerce, is expected to create significant opportunities for industry participants.

GOVERNMENT SUPPORT TO BOOST DOMESTIC MANUFACTURING

The Government of India continued to strengthen its focus on domestic manufacturing during FY 2025–2026 through various policy initiatives aimed at enhancing industrial competitiveness, attracting investments, and promoting self-reliance under the Atmanirbhar Bharat vision. The Production Linked Incentive (PLI) Scheme, covering 14 key sectors including electronics, automobiles and auto components, pharmaceuticals, textiles, specialty steel, and solar PV modules, continued to drive investment and capacity expansion across industries.

As of FY 2025–2026, the PLI schemes have attracted investment commitments of over 2.16 lakh crore and generated production/sales worth more than ₹20.41 lakh crore, while creating significant employment opportunities across sectors. The Government's continued emphasis on initiatives such as Make in India, PM Gati Shakti, the National Logistics Policy, and ease-of-doing-business reforms further improved the manufacturing ecosystem by enhancing infrastructure connectivity, reducing logistics costs, and streamlining regulatory processes.

These measures, coupled with rising domestic demand and increasing global interest in supply-chain diversification, are expected to support long-term industrial growth, encourage private sector investment, and strengthen India's position as a globally competitive manufacturing hub.

THE BUSINESS

Urja Global Limited is one of India's integrated renewable energy companies engaged in the manufacturing, supply, installation, and maintenance of solar energy solutions and electric mobility products. The Company operates across multiple renewable energy segments, including solar power solutions, energy storage systems, and electric mobility solutions, thereby contributing to India's transition towards sustainable and clean energy.

The Company's product portfolio in the domestic market comprises the following:

- Lithium-ion batteries, automotive batteries, inverter batteries, solar batteries, and e-rickshaw batteries marketed under the brand names "Urja" and "I-Volt";
- Solar study lamps, LED lanterns, solar panels, solar inverters, and solar home lighting solutions;
- Urja Solar Atta Chakki, solar water pumps, solar rooftop solutions, and on-grid/off-grid solar systems; and
- E-rickshaws and e-scooters.

During FY 2025-26, the Company continued to strengthen its presence across urban and rural markets, supported by increasing awareness of renewable energy, rising adoption of sustainable mobility solutions, and favourable government initiatives such as the PM-KUSUM Scheme, the National Solar Mission, and various electric mobility promotion schemes. The Company remained focused on expanding its renewable energy portfolio, enhancing customer access to clean and affordable energy solutions, and capitalizing on the growing opportunities in India's renewable energy and electric mobility sectors.

RECHARGEABLE BATTERIES MARKET OUTLOOK

The global rechargeable battery industry continued to witness strong growth during FY 2025-2026, driven by the rapid adoption of electric vehicles (EVs), expansion of renewable energy capacity, and increasing deployment of energy storage systems (ESS). Lithium-ion batteries remained the dominant technology owing to their high energy density, longer lifecycle, and declining production costs.

According to the International Energy Agency (IEA), global battery demand across electric mobility and energy storage applications surpassed 1 terawatt-hour (TWh) in 2024, marking a significant milestone for the industry. Demand for EV batteries alone exceeded 950 GWh in 2024, representing a growth of approximately 25% compared to the previous year. Furthermore, global EV battery demand is projected to exceed 3 TWh by 2030, driven by accelerating EV adoption worldwide.

The increasing integration of renewable energy sources such as solar and wind power is also driving substantial demand for battery-based energy storage solutions. Industry leaders expect the energy storage segment to account for an increasingly larger share of global battery demand over the coming years as countries focus on grid stability, energy security, and decarbonization.

In India, the rechargeable battery market is expected to benefit from the growing adoption of electric vehicles, expansion of renewable energy infrastructure, and government initiatives promoting domestic battery manufacturing. Demand for lithium-ion batteries is projected to rise significantly over the remainder of the decade, supported by increasing electrification across mobility, consumer electronics, and stationary energy storage applications.

Looking ahead, rechargeable batteries are expected to remain a critical enabler of the global clean energy transition. Continued technological advancements, improving manufacturing efficiencies, supportive government policies, and growing investments across the battery value chain are expected to create substantial growth opportunities for industry participants in the years ahead.

SOLAR- RENEWABLE ENERGY TARGET

Solar energy continues to be the fastest-growing source of renewable power globally, driven by declining technology costs, supportive government policies, and increasing commitments toward decarbonization and energy security. According to the International Energy Agency (IEA), global renewable energy capacity additions reached a record level in 2024, with solar photovoltaic (PV) accounting for the majority of new installations and remaining the primary driver of renewable energy growth worldwide.

India has made significant progress in expanding its renewable energy capacity and remains committed to achieving its target of 500 GW of non-fossil fuel-based energy capacity by 2030. As of March 2026, India's installed renewable energy capacity exceeded 220 GW, with solar power contributing more than 150 GW, making it the largest contributor within the renewable energy mix. Government initiatives such as the PM Surya Ghar Scheme, Muft Bijli Yojana, PM-KUSUM Scheme, Solar Park Development Programs, and continued policy support for rooftop solar installations are expected to further accelerate solar adoption across residential, commercial, agricultural, and industrial sectors.

The growing integration of battery energy storage systems, modernization of transmission infrastructure, and increasing private sector investments are expected to strengthen the renewable energy ecosystem and improve grid reliability. With rising electricity demand, favorable policy measures, and a strong project pipeline, solar energy is expected to remain a key driver of India's clean energy transition and long-term sustainable growth.

Looking ahead, the renewable energy sector presents significant opportunities for companies operating in solar power generation, energy storage, and related infrastructure, supported by India's long-term commitment to achieving net-zero emissions and enhancing energy security.

ELECTRIC VEHICLES NEED

The electric vehicle (EV) industry in India continued its growth momentum during FY 2025–2026, supported by increasing consumer awareness, favorable government policies, rising fuel costs, and growing emphasis on sustainable transportation. According to data from the Ministry of Road Transport and Highways (VAHAN), India recorded more than 2.5 million EV registrations in FY 2025–2026, reflecting continued growth in electric mobility adoption across vehicle segments.

Electric two-wheelers remained the largest segment of the EV market, accounting for the majority of registrations, driven by affordability, lower operating costs, and expanding model availability. Electric three-wheelers also witnessed strong adoption, particularly in the passenger and last-mile connectivity segments, while electric passenger vehicle sales continued to gain traction as charging infrastructure and consumer confidence improved.

The Government of India continued to support the transition toward electric mobility through initiatives such as the PM E-DRIVE Scheme, the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) Battery Manufacturing, and incentives for domestic manufacturing of electric vehicles and components. These measures aim to strengthen the EV ecosystem, promote local manufacturing, reduce import dependence, and accelerate the adoption of clean transportation solutions.

The expansion of charging infrastructure across major cities and highways, coupled with advancements in battery technology and declining battery costs, is expected to further improve EV affordability and accessibility. In addition, increasing investments by automotive manufacturers and battery companies are creating a robust foundation for long-term industry growth.

Looking ahead, the Indian EV market is expected to witness sustained expansion, supported by favorable policy interventions, rising environmental awareness, technological advancements, and India's commitment to reducing carbon emissions. The growing demand for electric two-wheelers, three-wheelers, and commercial mobility solutions presents significant opportunities for companies operating in the electric mobility value chain.

OPPORTUNITIES AND THREATS

Urja Global Limited operates in sectors that are expected to witness significant long-term growth, driven by India's commitment to renewable energy adoption, energy security, and sustainable mobility solutions. The Company continues to identify opportunities that align with its core businesses of solar energy, battery storage, and electric mobility, while remaining mindful of potential challenges that could impact its operations.

Opportunities

- Continued government support through initiatives such as PM-KUSUM, PM Surya Ghar Scheme, and other renewable energy programs is expected to drive demand for solar energy products and solutions.
- India's target of achieving 500 GW of non-fossil fuel-based energy capacity by 2030 presents significant growth opportunities for solar power and related renewable energy businesses.
- Rising adoption of electric vehicles and increasing investments in charging infrastructure are expected to create substantial demand for electric mobility products and advanced battery technologies.
- Growing demand for lithium-ion batteries and energy storage solutions across electric vehicles, residential, commercial, and industrial applications provides opportunities for business expansion.
- Increasing awareness of clean energy, energy efficiency, and sustainable transportation is expected to support long-term market growth across the Company's operating segments.

Threats

- The renewable energy and electric mobility sectors remain highly competitive, with the entry of large domestic and international players leading to pricing pressures and margin challenges.
- Rapid technological advancements in battery chemistry, solar technologies, and electric vehicles may require continuous investment in product development and innovation to maintain competitiveness.
- Dependence on imported raw materials and battery components may expose the Company to supply chain disruptions, currency fluctuations, and changes in global commodity prices.
- Changes in government policies, subsidy structures, or regulatory frameworks could impact industry growth and market demand.
- Economic uncertainties, inflationary pressures, and fluctuations in consumer spending may affect demand for renewable energy and electric mobility products.

The Company remains focused on leveraging emerging opportunities while strengthening operational efficiencies, enhancing product offerings, and implementing robust risk management practices to navigate industry challenges effectively.

BUSINESS OUTLOOK

Urja Global Limited remains optimistic about its growth prospects, supported by India's increasing focus on renewable energy, electric mobility, energy storage solutions, and sustainable development. Government initiatives promoting solar power adoption, clean transportation, domestic manufacturing, and energy security continue to create a favorable environment for businesses operating in the

renewable energy sector.

As an accredited channel partner under various renewable energy programs, the Company is well-positioned to capitalize on opportunities arising from the growing adoption of solar energy solutions across residential, commercial, industrial, and agricultural segments. The Government's continued emphasis on renewable energy expansion and its target of achieving 500 GW of non-fossil fuel-based energy capacity by 2030 is expected to support long-term demand for solar products and services.

The Company has also strengthened its presence in the lithium-ion battery and electric mobility segments, aligning its business strategy with the increasing demand for energy storage systems and electric vehicles. Growing adoption of electric two-wheelers, e-rickshaws, and battery-based energy solutions presents significant opportunities for business expansion in the coming years.

Going forward, the Company will continue to focus on expanding its product portfolio, strengthening market reach, improving operational efficiencies, and enhancing customer value. With increasing awareness of clean energy solutions, supportive policy initiatives, and favorable industry dynamics, the Company believes it is well-positioned to participate in India's green energy transition and create sustainable long-term value for its stakeholders.

RISKS AND CONCERNS

Urja Global Limited operates in a dynamic business environment characterized by rapid technological advancements, evolving regulatory frameworks, intense competition, and changing customer preferences. The Company's ability to effectively manage these risks is critical to achieving its strategic objectives and sustaining long-term growth.

The Company has established a risk management framework designed to identify, assess, monitor, and mitigate key business risks. Risk management is integrated into operational and strategic decision-making processes and is periodically reviewed by the management and the Board.

Key Risks and Mitigation Measures

- **Technology Risk:** Rapid advancements in solar energy, battery technologies, and electric mobility solutions may impact the competitiveness of existing products. The Company continues to focus on product enhancement, technology adoption, and innovation to remain aligned with evolving market requirements.
- **Regulatory Risk:** The renewable energy and electric vehicle sectors are influenced by government policies, incentives, and regulatory frameworks. Any changes in subsidy structures, taxation policies, or compliance requirements could impact business operations. The Company closely monitors policy developments and maintains compliance with applicable regulations.
- **Market and Competitive Risk:** Increasing participation by domestic and international players may intensify competition and pricing pressures. The Company seeks to strengthen its market position through product diversification, customer-focused solutions, and operational efficiency.
- **Supply Chain Risk:** Dependence on the availability of raw materials, battery components, and solar equipment may expose the Company to supply chain disruptions and price fluctuations. The Company continuously evaluates procurement strategies and supplier relationships to minimize such risks.
- **Human Resource Risk:** Attracting, retaining, and developing skilled talent remains essential for business growth. The Company has succession planning and employee development initiatives in place to support leadership continuity and organizational capability.
- **Compliance Risk:** The Company has established systems and processes to ensure compliance with applicable statutory, legal, and regulatory requirements. Dedicated internal resources and professional advisors support ongoing monitoring and adherence to regulatory obligations.
- **Health, Safety and Environmental Risk:** The Company remains committed to maintaining a safe working environment through appropriate safety practices, employee awareness programs, periodic reviews, and adherence to applicable health, safety, and environmental standards.

The Company continues to strengthen its risk management practices and internal control systems to effectively address emerging risks while pursuing sustainable growth opportunities in the renewable energy and electric mobility sectors.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Urja Global Limited has established an adequate internal control system commensurate with the size, scale, and nature of its business operations. The Company's internal control framework is designed to ensure the safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and the efficient conduct of business activities.

The Company has implemented well-defined policies, standard operating procedures, and authorization mechanisms covering key business processes, including procurement, sales, inventory management, finance, and accounting functions. These controls are regularly reviewed and strengthened to enhance operational effectiveness and mitigate business risks.

The Internal Audit, carried out by independent professionals, periodically reviews the adequacy and effectiveness of internal controls across various business processes. Internal Audit reports, observations, and recommendations are placed before the Audit Committee for review and necessary action. The Audit Committee regularly monitors the implementation of corrective measures and evaluates the overall effectiveness of the internal control system.

The Company also maintains a structured risk management process to identify, assess, and mitigate key operational, financial, regulatory,

and strategic risks. Periodic reviews are undertaken by the management to ensure that emerging risks are appropriately addressed and necessary controls are implemented.

The Audit Committee has reviewed the adequacy and effectiveness of the Company's internal financial controls and is of the opinion that the internal control systems are adequate and operating effectively during the year under review. The Company continues to strengthen its governance framework and internal control mechanisms in line with evolving business requirements and regulatory expectations.

HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Human capital remains a key driver of Urja Global Limited's growth and long-term success. The Company is committed to fostering a performance-oriented work culture that encourages innovation, collaboration, continuous learning, and professional development. Employees across various functions contribute significantly to the Company's efforts in advancing renewable energy and electric mobility solutions.

The Company focuses on enhancing employee capabilities through training and development initiatives covering technical competencies, operational excellence, safety awareness, regulatory compliance, and emerging industry trends. Continuous learning and skill development remain integral to strengthening organizational effectiveness and supporting future growth.

Urja is committed to providing a safe, inclusive, and equitable workplace that promotes diversity, equal opportunity, and employee well-being. The Company continues to strengthen its talent management practices to attract, retain, and develop skilled professionals aligned with its business objectives.

As on March 31, 2026, the Company had 45 employees on its rolls. Industrial relations remained cordial throughout the year, and the Company maintained a constructive and harmonious work environment across all its operations.

The Company remains focused on building a motivated and capable workforce that can effectively support its strategic priorities and contribute to sustainable value creation for all stakeholders.

COMPANY'S PERFORMANCE REVIEWS

During FY 2025–2026, Urja Global Limited operated in a dynamic business environment characterized by growing opportunities in the renewable energy, battery storage, and electric mobility sectors. The Company continued to focus on strengthening its market presence while maintaining operational efficiency and financial discipline.

On a consolidated basis, the Company reported revenue from operations of ₹66.70 crore during FY 2025–2026 as compared to ₹67.25 crore in FY 2024–2025. Total income stood at ₹67.59 crore against ₹68.49 crore in the previous year. While revenues remained stable, the Company witnessed a marginal decline due to market conditions and competitive pressures across its operating segments.

The Company's Profit Before Tax (PBT) stood at ₹1.98 crore during FY 2025–2026 as against ₹2.02 crore in FY 2024–2025. Profit After Tax (PAT) for the year amounted to ₹1.34 crore, compared with ₹1.38 crore in the previous financial year. Despite a challenging business environment and a decline in profitability, the Company maintained a strong focus on cost optimization and operational efficiencies.

The renewable energy sector continued to benefit from increasing policy support, growing environmental awareness, and rising adoption of solar energy and electric mobility solutions. Government initiatives promoting renewable energy deployment, domestic manufacturing, and sustainable transportation continue to provide long-term growth opportunities for the Company.

During the year, Urja Global remained focused on expanding its presence in solar energy solutions, battery technologies, and electric mobility products. The Company continued to leverage its diversified product portfolio and industry experience to strengthen its position in the evolving clean energy market.

Overall, FY 2025–2026 was a year of stable financial performance for the Company. While revenues and profitability remained broadly in line with the previous year, the Company continued to lay the foundation for future growth by focusing on operational efficiency, product diversification, and opportunities arising from India's ongoing transition towards renewable energy and sustainable mobility.

FINANCIAL PERFORMANCE

During the year 2025-2026 under review, the Company's Net Sales stood at ₹5,853.45 Lakhs as compared to ₹5,032.86 Lakhs in the previous year. The Net Profit for the year was ₹190.86 Lakhs as against ₹144.12 Lakhs last year.





- The Company's Total Revenue stood at ₹5,923.54 Lakhs as compared to ₹5,147.45 Lakhs in the previous year, reflecting an increase of ₹776.09 Lakhs (15.07%) While the total expenses increased to ₹5,668.73 Lakhs from ₹4,939.36 Lakhs last year, marking a rise of ₹729.37 Lakhs (14.77%). As a result, The Net Profit for the year stood at ₹190.86 Lakhs as compared to ₹144.12 Lakhs in the previous year, registering an increase of ₹46.74 Lakhs, representing a growth of 32.43% over the previous financial year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Total Revenue	5,923.54	5,147.45
Total Expenses	5,668.73	4,939.36
Net Income (I-II)	254.81	208.09

The Company's Current Assets rose to ₹5,204.95 Lakhs from ₹5,145.75 Lakhs in the previous year, reflecting an increase of ₹59.20 Lakhs (1.15%). Meanwhile, the Current Liabilities decreased to ₹4,020.27 Lakhs as compared to ₹4,796.41 Lakhs last year, reflecting a reduction of ₹776.14 Lakhs (16.18%).

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Current Assets	5,204.95	5,145.75
Current Liabilities	4,020.27	4,796.41

KEY FINANCIAL RATIOS

The Company's key financial ratios reflect its financial strength, operational efficiency, and prudent management of resources. Changes in the ratios during FY 2025-2026 were primarily driven by business performance, working capital management, and financing activities undertaken during the year.

Particulars	FY 2025-2026	FY 2024-2025	Change
Trade Receivables Turnover Ratio	0.09	0.15	-0.06
Inventory Turnover Ratio	2.84	3.01	-0.17
Interest Coverage Ratio	-	-	-
Current Ratio	0.78	1.07	-0.29
Debt Equity Ratio	-	-	-
Operating Profit Margin (%)	14.46	17.31	-2.85
Net Profit Margin (%)	3.26	2.86	0.4
Return On Equity (%)	3.57	2.69	0.9

CAUTIONARY STATEMENT

The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward-looking within the meaning of applicable securities, laws and regulations. However, actual results may differ materially due to a variety of unforeseen factors and risks beyond the control of the Company or its Directors. Market data, industry trends, and product information referenced in this Report are derived from sources believed to be reliable, both published and unpublished, but their accuracy, completeness, and reliability cannot be guaranteed. Consequently, this document is subject to the disclaimers, assumptions, qualifications, and risk factors detailed in the Management Discussion and Analysis section of Urja Global Limited's Annual Report for Financial Year 2025-2026.

For and on behalf of the Board

Place: New Delhi
Date: 05.08.2026

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L67120DL1992PLC048983
2	Name of the Company	URJA GLOBAL LIMITED
3	Year of Incorporation	1992
4	Registered office address	487/63, 1st Floor, National Market, Peeragarhi, Delhi, India, 110087
5	Corporate address	487/63, 1st Floor, National Market, Peeragarhi, Delhi, India, 110087
6	E-mail	info@urjaglobal.in
7	Telephone	+91-011-25279143
8	Website	www.urjaglobal.in
9	Financial year for which reporting is being done	2025-2026
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up capital	Rs. 53,39,01,300
12	Name, Email ID & Contact details, in case of any queries on the BRSR report	Mr. Piyush Modi cs_old@urjaglobal.in & 011-25279143
13	Reporting Boundary	Standalone Basis
14	Name of assurance provider*	Not Applicable
15	Type of assurance obtained*	Not Applicable

*As per applicable SEBI Regulations, assurance is not mandatory for the Company.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover
1	Renewable Energy developers and operators	Urja is Engaged in Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Manufacture of Electrical motorcycles, scooters, mopeds etc. and their engine	30911	74.72%
2	Electric power generation using solar energy	35105	21.98%
3	Job work and services Manufacture of Primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material.	27201	3.28%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of states)	4
International (No. of countries)	0

c. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

d. A brief on types of customers

The Company primarily focuses on selling through dealers and distributors, leveraging these established channels to reach a broad market. Additionally, the company operates an online platform to directly engage with retail customers. This dual approach allows

the company to efficiently cater to both wholesale partners and individual consumers. By balancing both methods, the company maximizes its market reach and adaptability.

IV. Employees

20. Details as on March 31, 2026:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	45	39	87%	6	13%
2	Other than Permanent (E)	NA	NA	NA	NA	NA
3	Total employees (D+E)	45	39	87%	6	13%
WORKERS*						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F+G)	NA	NA	NA	NA	NA

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil				
2	Other than Permanent (E)					
3	Total differently abled employees (D+E)					
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	NA				
5	Other than Permanent (G)					
6	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Director ^s	7	2	28.57%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	73%	11%	84%	-2.56%	20.00%	0.00%	18.18%	-66.67%	-8.33%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Urja Batteries Limited	Subsidiary	54.32%	No
2	Sahu Minerals & Properties Limited	Subsidiary	78.51%	No
3	Urja Digital World Limited	Subsidiary	94.00%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in Rs.): 58,53,44,795.75/-

(iii) Net worth (in Rs.): 148,44,60,489.87/-

(iv) Net Profit (in Rs.): 1,90,86,469.15/-

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If yes, then provide web-link for grievance redress policy)</i>	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.urjaglobal.in/	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://www.urjaglobal.in/	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes https://www.urjaglobal.in/	10	0	10 resolved	10	0	10 resolved
Employees and workers	Yes https://www.urjaglobal.in/	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://www.urjaglobal.in/	450	4	446 resolved	384	0	88 rejected
Value Chain Partners	No	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	No	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to Adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk opportunity	Inadequate corporate governance can lead to a series of detrimental outcomes for an organization. These may include unethical behavior, the mismanagement of resources, Legal complications and damage to both reputation and financial stability. Strong corporate governance principles, ethical leadership, and effective oversight can enhance accountability, stakeholders trust and confidence leading to promotion of long-term sustainability for the company.	The company has created a policy framework to encourage ethical conduct among all employees throughout the organization and also in compliance with all regulations. To promote transparency and accountability, the company has implemented a confidential whistleblower mechanism. The Board approved policies of the company are available on the website of the company https://www.urjaglobal.in/company_policy.php	Negative
2	Privacy and Data Security	Opportunity & Risk	Risk: Privacy and Data Security is becoming a major risk due to increasing digitization and more so in wake of pandemic where the number of digital users grew exponentially. Opportunity: Having a robust information security structure (software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion.	The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organization's cyberspace against cyber-attacks, threats and vulnerabilities	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	https://www.urjaglobal.in/company_policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: Quality Management System (QMS)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No specific commitments, goals and targets								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. (listed entity has flexibility regarding the placement of this disclosure)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.

Mr. Sachin Agrahari

Chief Financial Officer

E-mail: cfo@urjaglobal.in

9. Does the entity have a specified committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.

No

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes									Any other periodic assessments are conducted to evaluate performance against all policies, as part of the company’s comprehensive governance practice								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	Nil	NA	NA
Key Managerial Personnel (KMP)	Nil	NA	NA
Employees other than BoD and KMPs	Nil	NA	NA
Workers	Nil	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:-

Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount in INR	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/ Fine	1	Securities and Exchange Board of India	Rs. 90,00,000/-	Non-Compliance of certain regulations of SEBI(LODR) Regulations, 2015	Yes
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil		Nil
Punishment	Nil	Nil	Nil		Nil

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Under the Section 15A(a), 15A(b), 15HA, 15HB of SEBI Act, Adjudicating Officer imposed the monetary penalties on Company, directors and ex-officials against which an appeal has been filed	Securities Appellate Tribunal

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Our Commitment to doing business with integrity requires consistently high standards. Accordingly, our Zero – tolerance approach towards bribery and corruption applies to all our operations and prohibits any kind of bribery.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-2026	FY 2024-2025
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints about conflict of interest.

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-2026	FY 2024-2025
No. of days of accounts payables	537	377

9. Open-ness of business :

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-2026	FY 2024-2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10%	21.97%
	b. Number of trading houses where purchases are made from	67	44
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.46%	95.67%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	35.71%	41.60%
	b. Number of dealers / distributors to whom sales are made	98	70
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	46.75%	68%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16,80,26,992.00	88906520
	b. Sales (Sales to related parties / Total Sales)	21,68,25,290.00	178240048
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	85,42,000
	d. Investments (Investments in related parties / Total Investments made)	55,31,26,600	55,31,26,600

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

No

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impact
R&D	No R&D expenditure for current and previous FY		
Capex	No Capital expenditure for current and previous FY		

- 2
 - a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes
 - b. **If yes, what percentage of inputs were sourced sustainably?** 90%
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended producer responsibility (EPR) is an environmental protection strategy aimed at decreasing total environmental impact from a product and its packaging, by ensuring that the producers of the product take responsibility for the entire lifecycle of their products especially in the take-back, recycling, and final disposal of their products, including its packaging. We comply the PCBA guidelines for disposal and plastic waste recycling in 2025. Necessary steps being taken for adequate acid wastes.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.
30911	Manufacturing & assembling of E-Scooters	74.72%	N	N	N
27201	Batteries	3.28%	N	N	N

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
N	N	N

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY2024-2025 Previous Financial Year
NA		



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-used	Recycled	Safety Disposed	Re-used	Recycled	Safety Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NA

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
Essential Indicators
1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	39	39	100%	39	100%	NA	NA	NA	NA	NA	NA
Female	6	6	100%	6	100%	NA	NA	NA	NA	NA	NA
Total	45	45	100%	45	100%	NA	NA	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	NA										
Female											
Total											

c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.04%

2. Details of retirement benefits for the current and previous financial year:

	FY 2025-2026			FY 2024-2025		
Benefits	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	62%	NA	Yes	100%	NA	Yes
Gratuity	NA	NA	NA	0	NA	NA
ESI	24%	NA	Yes	38%	NA	Yes
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

NA

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	No
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026			FY 2024-2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers

9.

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	39	39	100%	39	100%	38	38	100	38	100
Female	6	6	100%	6	100%	6	6	100	6	100
Total	45	45	100%	45	100%	44	44	100	44	100
WORKERS										
Male	NA									
Female										
Total										

10. Details of performance and career development reviews of employees and workers

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	NA					
Female						
Total						
WORKERS						
Male	NA					
Female						
Total						

11. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?(Yes/ No). If yes, the coverage such system?

Yes, an Occupational Health and Safety (OHS) Management System has been implemented in our entity in alignment with the nature of our operations, which include the assembly of electric two-wheeler scooters and the installation of solar panels.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our entity follows a systematic approach to identify work-related hazards and assess risks on both routine and non-routine bases, particularly focused on our key operations — the assembly of electric two-wheeler scooters and the installation of solar panels.

1. Routine Risk Assessment Processes:

- Daily Safety Inspections: Supervisors conduct daily checks on the shop floor and installation sites to identify common hazards like loose tools, electrical faults, or improper use of equipment.
- Job Safety Analysis (JSA): Before any job starts, especially in assembly or field installation, a JSA is performed to assess potential hazards and ensure mitigation controls are in place.
- Checklists and SOPs: Standard operating procedures and checklists are in place for assembly line activities, wiring, battery handling, and rooftop installation work.

2. Non-Routine Risk Assessment Processes:

- Pre-task Risk Review: For non-routine or first-time tasks (e.g., installation on high-rise buildings or working with a new battery model), a risk review is conducted before commencement.
- Permit to Work System: High-risk activities such as electrical panel integration, rooftop work, or welding are carried out only under a permit-to-work system with specific safety measures outlined.
- Emergency Drill & Scenario Testing: Regular fire, electrical hazard, and fall-from-height drills are conducted to prepare for non-routine emergency events.

3. Hazard Reporting and Review:

- Employee Feedback Mechanism: A structured channel is available for workers to report observed hazards or unsafe practices.
- Incident Investigation: Any accident or near miss is investigated thoroughly, and the findings are used to update risk assessments and preventive measures

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Our entity has established clear processes that allow workers to report work-related hazards and to remove themselves from potentially dangerous situations without fear of retaliation.

Key Measures in Place:

- Hazard Reporting Mechanism: Employees can report unsafe conditions verbally to supervisors or in writing through safety logs or designated forms.
- Open-door Policy: Supervisors and safety officers are accessible and responsive to concerns raised by workers.
- Right to Refuse Unsafe Work: Workers are encouraged and empowered to stop or avoid tasks they believe pose an immediate risk to their health or safety, in line with our safety-first policy.
- Follow-up Action: Reported hazards are investigated promptly, and corrective measures are taken to mitigate the risk before work resumes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

No.

12. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

13. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Urja Global Limited has implemented a comprehensive Health and Safety Policy aligned with national standards. It outlines responsibilities, safe practices, and guidelines for maintaining workplace safety across all verticals.

- Use of Personal Protective Equipment (PPE):**
All employees and field technicians are provided with appropriate PPE, including helmets, gloves, safety glasses, and insulated tools, especially during solar panel installation and EV assembly tasks.
- Workplace Risk Assessments:**
Regular inspections and risk assessments are carried out at assembly units and project sites to identify potential hazards and apply necessary control measures to mitigate them.
- Safety Training Programs:**
Employees are trained periodically on occupational safety, proper handling of electrical components, fire safety, first aid, and use of machinery. Field staff also receive site-specific safety orientation.
- Fire and Electrical Safety:**
Fire extinguishers, emergency exits, and electrical safety protocols are established and tested regularly at all facilities. Fire drills are conducted at regular intervals.
- First Aid and Emergency Response:**
First aid boxes are readily available at all locations. Staff members are trained in basic first aid, and emergency response plans are in place for quick handling of any incidents.
- Clean and Hygienic Environment:**
Our facilities are maintained with proper ventilation, lighting, sanitation, and clean drinking water. Regular housekeeping ensures a hygienic work environment.
- Reporting and Incident Management System:**
Urja Global has a transparent system for reporting work-related hazards, near-misses, and accidents, allowing quick investigation and preventive action.

14. Number of complaints on working conditions and health and safety made by employees and workers

Category	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

15. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No external assessments so far
Working Conditions	No external assessments so far

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable, owing to the nature of business.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not applicable

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No external assessments so far
Working Conditions	No external assessments so far

7. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, owing to the nature of business

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

To identify key stakeholders, a company generate a comprehensive list of all parties who might impact or be impacted by the entity, understand their needs and interests, then analyze and prioritize them based on criteria like interest, influence, and potential impact.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	Yes	AGM/EGM	Annually	AGM
Regulators	Yes	E-mail, Notice	Quarterly	Law Requirement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. Not applicable
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. No
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	45	45	100%	44	44	100%
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total employees	45	45	100%	44	44	100%
WORKERS						
Permanent	NA					
Other than Permanent						
Total workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	39	39	100	Nil	Nil	38	38	100	Nil	Nil
Female	6	6	100	Nil	Nil	6	6	100	Nil	Nil
Other than permanent*										
Male	Nil									
Female										
WORKERS										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

- a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
Board of Directors (BoD)	5	1,50,000	3	60,000
Key Managerial Personnel*	2	17,43,952	1	4,21,870
Employees other than BOD & KMP	74	1,51,086	10	50,000
Workers	NA	NA	NA	NA

4. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	NA	NA

5. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

6. Describe the internal mechanisms in place to redress grievances related to human rights issues?

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7. Number of complaints on the following made by employees and workers:

Category	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

8. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

9. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

NA

10. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

11. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable to all
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. NA
- Details of the scope and coverage of any Human rights due-diligence conducted. NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes, As per guidelines

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NA

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators
1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	6,32,510	2,72,940
Total fuel consumption (E)	3,97,323	1,32,760
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	10,29,833	4,05,700
Total energy consumed (A+B+C+D+E+F)	10,29,833	4,05,700
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0017	0.0008
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output**	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	300	290
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	300	290
Total volume of water consumption (in kilolitres)	300	290
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.05	0.06
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output***	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged.

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	
- No treatment		
- With treatment, please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment, please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment, please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment, please specify level of treatment		
(v) Others		
- No treatment		
- With treatment, please specify level of treatment		
Total water discharged in kilolitres		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
NOx	Details of air emissions other than GHG is SPM 80 mg/m3.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others- Carbon Monoxide (CO)			
Others- Lead (Pb)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions*) & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	NA	NA	NA

Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	
E-Waste (B)		
Bio-Medical Waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any (G)- Used Oil		
Other Non-hazardous waste generated (H). Please specify, if any.		
Municipal Solid Waste - Dry - Wet		
Waste Scrap Sold		
Total (A+B+C+D+E+F+G+H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output**		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	-	-
Re-used	-	-
Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal operations (safely disposed)	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

There are no ecologically sensitive areas near the offices.

S. No.	Locations of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2025-2026.

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Currently, there are no cases of non-compliances with environmental laws applicable to us.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	Nil	Nil
Total volume of water consumption (in kiloliters)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil

- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. www.urjaglobal.in
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. NA
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NA

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1 a. Number of affiliations with trade and industry chambers/ associations.

Nil

1 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/associations (State/National)
Nil		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
No incidents of anti-competitive behavior reported		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. NA

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
There are no projects undertaken by the Company that require SIA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There are no such projects undertaken by the Company						

3. Describe the mechanisms to receive and redress grievances of the community.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location*	FY 2025-2026	FY 2024-2025
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	Nil	Nil

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
-	-

3. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No
(b) From which marginalized /vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief Case`	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2025-2026		Remarks	FY 2024-2025		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other (Viewer complaints received through MIB)	Nil	Nil	Nil	Nil	Nil	Nil
Other (Viewer complaints received directly by the Company)	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customer

NA, as there were no instances of data breach

c. Impact, if any, of the data breaches

NA, as there were no instances of data breach.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)



www.urjaglobal.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of URJA GLOBAL LIMITED

Report on audit of the Standalone Financial Statements

1. Qualified Opinion

We have audited the accompanying Standalone financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis of Qualified Opinion' paragraph below, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2026 and its **profit** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis of Qualified Opinion

We draw your attention to the following matters:

- A. The Company has not done GST Input Tax Credit Reversals against dues of approx Rs.34.25 Lakhs as on 31.03.2026, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.
- B. There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/ as on 31.03.2026 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

According to the information and explanations given to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2026.

4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

This statement includes the result for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter, i.e., 31st December 2025.

8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act 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 Standalone Balance Sheet, Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements – Refer Notes No. 2.9.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 33.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 – Refer Note No. 33.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 5 & 6), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.
 - c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vii. Based on our examination, which included test checks, the Company has used accounting Software for maintaining its books of account for the financial year ended March 31, 2026 Which has a feature of recording audit trail (edit log) facility and the same has operated Throughout the year for all relevant transactions recorded in the softwares. Further, during The course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants Firm No. 111184W

Sd/-

CA. Subhash Jhunhunwala

Partner

Membership No. 016331

UDIN: 26016331MUZKAP3061

Date: 21-05-2026

Place: Mumbai

“Annexure A” to the Independent Auditor’s Report

Referred to in Paragraph 7 of our report of even date to the members of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2026

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment, except to the extent of Investment in Mines Projects, as classified under ‘Property Plant and Equipment’ as capital work in progress and the same has also been covered under pt.2 B) Basis of Qualified Opinion of our Audit Report of the Standalone Financial Statements.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- d) According to the information and explanation given to us and on the basis of our examination of the records the company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) a) According to the information and explanations given to us and as certified by the management, the physical verification of inventory has been conducted at reasonable intervals during the year, except for inventory lying with third parties. Based on the Management Certificate received for Physical verification of Inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed.
- b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, as described in the Notes to Financial Statements
The Company has not provided any guarantee or security to any other entity during the year.
 - (a) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
 - (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
 - (c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
- iv) In our opinion and according to the information and explanations given to us, with reference to the provisions of Section 185 and 186 of the Act, which regulates ‘Intercompany Loans & Investments’, the Company failed to, accrue Interest on the following:
 - a. No Interest has been accrued for the F.Y.2025-26, in respect of Loan from a Promoter Company ‘Nandanvan Commercial Pvt Ltd’, where, the outstanding balance as on 31.03.2026 is of Rs.23,17,82,633/-
 - b. No Interest has been accrued for the F.Y.2025-26, in respect of Loans and Advances given to any person, including body corporates worth Rs.4,32,97,245/-
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from public within the provision of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under.
The Company has borrowed a loan from a Promoter Company ‘Nandanvan Commercial Pvt Ltd’, the Outstanding loan amount as on 31/03/2026 is of Rs. 23,17,82,633/-
- vi) As informed to us by management, the Central Government has not prescribed the maintenance of cost records under sub section

(1) of section 148 of the Companies Act, 2013 for any of services rendered by the company.

- vii)** (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues except that there have been delays in depositing Goods and Services Tax, Professional Tax, Provident Fund, Show Tax, Income Tax and Employees' State Insurance with the appropriate authorities.

According to information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, GST and other material statutory dues, were in arrears as on March 31, 2026 for a period of more than 6 months from the date they became payable.

- (a) According to the information and explanations given to us, there are no dues payable in respect of value added tax, GST, customs duty and excise duty which have not been deposited with appropriate authorities on account of any disputes. The following dues of Service Tax & Income Tax have not been deposited by the company on account of dispute:

(Amount in INR Crore)

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax (DYAT)	Value added Tax	0.58	Finan year 2014-15	Joint Commissioner Appellate
Income Tax Act, 1961	Income Tax	0.64	Asst year 2018-19	Commissioner of Income Tax (Appeals)
		1.00	Asst year 2012-13	
Goods & Service Tax Act, 2017	GST	0.78	Finan year 2017-18	GST Appellate Authority
		34.24	Finan year 2020-21	
		0.02	Finan year 2023-24	
		0.30	Finan year 2018-19	The Company is in the process of filing Appeal
		7.78	Finan years from 2017-18 to 2022-23	
		14.97		

- viii)** According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

- ix)** (a) On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the Company has not defaulted in repayment of any loans from Financial Institutions or from the Bank and has not issued Debentures.
- (b) In our opinion and according to the information and explanations given to us, Company is not declared willful defaulter by any bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)** On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has utilized the money raised by way of Term loan for the purpose for which they were raised. The Company did not raise any moneys by way of public issue/ follow-on offer including debt instruments.
- xi)** a) Based upon the audit procedures performed and 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.

However, we would like to bring the following to the kind attention of members:

- 1) Securities and Exchange Board of India (SEBI) vide its order dated May 13, 2022, has prohibited Urja Global Limited (the Company) and its directors from accessing Securities Market for a period of two years, i.e. till May 12, 2025. The relevant para of the order read as under: -

"Urja Global Limited (Noticee no. 1) is hereby restrained from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, and is further prohibited from accessing the securities market by raising money from public, for a period of 2 years from the date of this order."
- 2) Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, as no half-yearly disclosure has been made in respect of Loan from a Promoter Company, 'Nandanvan Commercial Pvt Ltd' for the period under Audit.
- 3) Non-compliances in few Disclosures to be made with Securities and Exchange Board of India (SEBI), as per Regulation 30 and Regulation 34 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (LODR) has been observed, for

which Show-Cause notice dated 19th March, 2025 has been issued by SEBI, to the Company and to its Directors/ officers/ Key Managerial Persons/ Promoters on the basis of few complaints received from Investors and also, in respect of Non-disclosure of MOU/ Agreement/ Joint Venture Agreement entered with few entities.

The Company has submitted their reply on 11th April, 2025 and the matter is pending with SEBI.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not receive any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us and based on the examinations of the records of the company, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xiii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of Para 3 of the order are not applicable to the company.
- xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xv) According to the information and explanations given to us, we are of the opinion that:
 - 1) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - 2) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - 3) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
 - 4) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvi) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditors for the period under audit;
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
- xx) We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi) The provision of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxii) On the basis of verification of records and according to the information and explanations given to us and based on the records made available to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- xxiii) In our opinion and according to the information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants Firm No. 111184W

Sd/-

CA. Subhash Jhunjhunwala

Partner

Membership No. 016331

UDIN: 26016331MUZKAP3061

Date: 21-05-2026

Place: Mumbai

“Annexure B” to the Independent Auditor’s Report

Referred to in Paragraph 7 of our report of even date on the Standalone Financial Statements of URJA GLOBAL LIMITED on the accounts for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended on March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company’s internal financial controls over financial reporting were operating effectively as of March 31, 2026.



We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026, and the material weakness doesn't affect our opinion on the standalone financial statements of the Company.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants Firm No. 111184W

Sd/-

CA. Subhash Jhunhunwala

Partner

Membership No. 016331

UDIN: 26016331MUZKAP3061

Date: 21-05-2026

Place: Mumbai

**STANDALONE BALANCE SHEET****AS ON 31ST MARCH 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31st March 2026	31st March 2025
ASSETS			
Non-current assets			
Property, Plant and equipments	3	4,685.63	4,680.30
Financial assets			
-Investments	4	5,536.67	5,536.67
- Trade receivables	9	2,769.36	6,268.07
-Other financial assets	5	673.15	1,669.16
Deferred tax assets (net)	6	(0.09)	(0.27)
Other non-current assets	7	-	-
Total non-current assets		13,664.71	18,153.93
Current assets			
Inventories	8	1,086.76	1,681.40
Financial assets			
-Trade receivables	9	1,648.37	1,826.91
-Cash and cash equivalents	10	70.11	28.62
Other current assets	11	2,399.71	1,608.83
Total current assets		5,204.95	5,145.75
TOTAL ASSETS		18,869.67	23,299.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5,339.01	5,339.01
Other equity		9,505.59	9,306.39
Total equity		14,844.60	14,645.40
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises			
B) Total outstanding dues of other than micro and small enterprises		4.79	3,857.87
Total non-current liabilities		4.79	3,857.87
Current liabilities			
Financial liabilities			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises		19.16	-
B) Total outstanding dues of other than micro and small enterprises		400.78	438.30
-Other financial liabilities	14	3,548.76	4,347.60
Other current liabilities	15	51.56	10.51
Total current liabilities		4,020.27	4,796.41
TOTAL EQUITY AND LIABILITIES		18,869.67	23,299.68
		0.00	0.00
Material accounting policies	2		
Notes to the financial statements	3-31		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

**STANDALONE STATEMENT OF PROFIT AND LOSS****FOR THE YEAR ENDED 31ST MARCH 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Particular	Note	31st March 2026	31st March 2025
Revenue from operations	16	5,853.45	5,032.86
Other income	17	70.09	114.59
Total income		5,923.54	5,147.45
Expenses			
Purchase of material	18	4412.33	3399.09
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	19	594.64	762.51
Employee benefit expense	20	211.01	189.83
Financial costs	21	-	-
Depreciation expense	3	10.38	6.33
Other expenses	22	440.37	581.61
Total expenses		5668.73	4939.36
Profit before tax expenses		254.81	208.09
Tax expenses			
(1) Current tax		64.13	64.14
(2) Deferred tax		-0.18	-0.17
Profit for the year		190.86	144.12
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss:		-	-
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
Items that may be reclassified to profit or loss:		-	-
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income for the year		190.86	144.12
Earnings per equity share			
Equity shares of par value Rs. 1 each (<i>absolute value</i>)	27		
- Basic		0.036	0.03
- Diluted		0.036	0.03
Material accounting policies	2		
Notes to the financial statements	3-31		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST MARCH 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	31st March 2026	31st March 2025
A. Cash flows from operating activities		
Profit before tax	254.81	208.09
Adjustments for:		
Depreciation expense	10.38	13.98
Amortisation of cost	-	22.46
Interest expense	-	-
Foreign exchange (Gain)/ loss (net)	24.13	-
Interest income	(66.20)	(107.22)
Deferred tax assets	(0.18)	(0.17)
Bad debts (net)	-	-
Operating cash flow before working capital changes	222.94	137.13
Movement in working capital:		
Increase/ (Decrease) in trade payables	(3,895.57)	(955.45)
Increase/ (Decrease) in trade receivable	3677.25	29.18
Increase/ (Decrease) in inventory	594.64	762.51
Increase/(Decrease) in other current liabilities	41.06	9.12
Increase/(Decrease) in other financial liabilities	(798.84)	781.79
Increase/(Decrease) in other financial assets	996.01	(109.08)
Increase/(Decrease) in other non current assets	-	22.46
Increase/(Decrease) in other current assets	(790.88)	(750.49)
Cash generated from operations	46.62	(72.84)
Income taxes paid	55.61	63.96
Net cash generated from operating activities (A)	(8.99)	(136.80)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(15.71)	(39.98)
Interest received	66.20	107.22
Net cash used in investing activities (B)	50.49	67.24
C. Cash flows from financing activities		
Interest paid	-	-
Right Issue Expenses	-	(22.46)
Net cash used in financing activities (C)	-	(22.46)
Net increase/(decrease) in cash and cash equivalent (A + B + C)	41.49	(92.02)
Cash and cash equivalents as at beginning of the year	28.62	120.64
Cash and cash equivalents as at end of the year	70.11	28.62

Notes

- Cash flow statement has been prepared under the Indirect method as set out in Ind AS -7 specified under section 133 of the Companies Act, 2013.
- Cash and cash equivalents at year end comprises:

	31 March 2026	31 March 2025
Balances with Banks:		
- in current accounts - Banks	38.09	16.58
- in Term Deposits in Banks	31.87	11.87
Cash on hand	0.16	0.17

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Statement of changes in equity

for the year ended 31st March 2026

A Equity share capital

(All amounts in Rs. lakhs, unless otherwise stated)

Issued & Subscribed (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 1 April 2023		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2024		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2025		5,572.06
Changes in equity share capital during the year		-
Balance as at 31 March 2026		5,572.06
Paid up (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 31 March 2023		5,339.01
Changes in equity share capital during the year	12	-
Balance as at 31 March 2024		5,339.01
Changes in equity share capital during the year		-
Balance as at 31 March 2025		5,339.01
Changes in equity share capital during the year		-
Balance as at 31 March 2026		5,339.01
*Note: (I) for March 31, 2026	Numbers**	Amount
No. of fully paid up equity shares held	525453377	5,254.53
No. of Partly paid-up equity shares held	31752623	84.48
Total	557206000	5,339.01

** numbers of shares are in absolute value.

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders of the company
	Securities premium	Retained earning	Capital reserve		
Balance as on 1 April, 2022	4,066.85	1,129.91	3,653.50	-	8,850.27
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	134.09	-	-	134.09
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2023	4,066.85	1,264.00	3,653.50	-	8,984.35
Balance as on 1 April, 2023	4,066.85	1,264.00	3,653.50	-	8,984.35
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	177.92	-	-	177.92
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2024	4,066.85	1,441.92	3,653.50	-	9,162.27
Balance as on 1 April, 2024	4,066.85	1,441.92	3,653.50	-	9,162.27
Deferred tax asset recognised written off	-	-	-	-	-
Profit/ (loss) for the year	-	144.12	-	-	144.12
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2025	4,066.85	1,586.04	3,653.50	-	9,306.39



Balance as on 1 April, 2025	4,066.85	1,586.04	3,653.50	-	9,306.39
Deferred tax asset recognised written off	-	-	-	-	-
Amount Written off during the year	-	8.34	-	-	8.34
Profit/ (loss) for the year	-	190.86	-	-	190.86
Additions due to issue of shares during the year	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31 March 2026	4,066.85	1,785.24	3,653.50	-	9,505.59

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Notes to financial statements for the year ended 31st March 2026

(All amounts in Rs. lakhs, 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.

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 & Manufacturing of solar products, Batteries, Electric vehicles.

1.2 Statement of Compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

1.3 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.

2 Summary of material 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. The Company has opted New Tax regime under section 115BAA. Minimum Alternate Tax (MAT) is not applicable on Companies opting Section 115BAA. .

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 Leases

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- * The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- * The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- * The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- * In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

2.12 Earnings per Share

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

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

Notes to the financial statements (Continued) as at 31 March 2026

(3) Property, plant and equipment and Intangible Assets

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Gross block (at cost)			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2025	Additions during the year	Deductions during the year	As at 31 March 2026	As at 1 April 2025	Charge for the year	On deductions during the year	As at 31 March 2026
Vehicles	9.99	5.15	-	15.14	6.43	0.83	-	7.27
Office equipment	7.68	2.27	-	9.95	3.13	2.23	-	5.36
Computers	11.52	0.73	-	12.25	6.76	2.73	-	9.49
Furniture	12.93	6.25	-	19.18	4.27	2.14	-	6.41
Camera	1.27	-	-	1.27	0.33	0.08	-	0.42
Plant & machinery	22.98	0.86	-	23.84	2.01	1.69	-	3.71
Intangible	2.30	0.45	-	2.75	0.71	0.67	-	1.39
	68.66	15.71	-	84.37	23.65	10.38	-	34.03
Capital work in progress	4,635.28	-	-	4,635.28	-	-	-	-
Total	4,703.94	15.71	-	4,719.66	23.65	10.38	-	34.03
								50.34
								4,635.28
								4,685.63

Notes to the financial statements (Continued) as at 31 March 2026

(All amounts in Rs. lakhs, unless otherwise stated)

4	Investments	31st March 2026	31st March 2025
	(Unquoted)		
	Investment in subsidiaries(at cost)		
	Urja Batteries Limited (59,44,994 (31 March 2023 : 59,44,994 ; 1 April 2022 : 59,44,994) Equity shares of Rs. 10/- each of Urja Batteries Limited)*	1,103.06	1,103.06
	Urja Digital World Limited (94,00 Equity shares of Rs. 10/- each of Urja Digital World Ltd.)	0.94	0.94
	Sahu Minerals and Properties Limited (9,37,710 (31 March 2023 : 9,37,710 ; 1 April 2022 : 9,37,710) Equity shares of Rs. 10/- each of Sahu Minerals and Properties Limited)	4,427.26	4,427.26
	Other investments	5.40	5.40
		5,536.67	5,536.67

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 on 31-Mar-2026	As on 31-Mar-2025
Sahu Minerals and Properties Limited	India	78.50%	78.50%
Urja Digital World Limited	India	94.00%	94.00%
Urja Batteries Limited*	India	54.32%	54.32%

*Note: M/s Urja Batteries Limited has issued fresh equity as a right issue shares to non controlling interest shareholders as a result the shareholding of Urja Global Limited has reduced to 54.32% from 99.99%.

5	Other financial assets	31st March 2026	31st March 2025
	Other Loans and advances*	673.15	1,669.16
		673.15	1,669.16

*Note: The transaction is executed in compliance with Section 186 of the Companies Act, 2013, additionally, the interest rate applied exceeds the prevailing yield of government bonds.

6	Deferred tax assets (Net)	31st March 2026	31st March 2025
	Balance brought forward from previous year	-0.27	-0.45
	Add: Deferred Tax Assets for the period	-0.18	-0.17
	Net deferred tax (liabilities)/ assets	-0.09	-0.27

Note: Deferred tax asset has been recognised only to the extent of the deferred tax liabilities as this amount is considered to be virtually certain of realisation.

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.

7	Other non-current assets	31st March 2026	31st March 2025
	Capital advances	-	-
	Deferred expenses*	-	-
		-	-

*Note: right issue expenses are deferred.

8	Inventories	31st March 2026	31st March 2025
	Stock in trade	-	14.75
	Raw material	187.13	267.01
	Work in progress	29.09	-
	Finished goods	870.54	1,399.64
		1,086.76	1,681.40

*Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

9	Trade receivables	31st March 2026	31st March 2025
	(Unsecured)		
	Non-Current		
	- Considered good	2,769.36	6,268.07
	- Considered doubtful		
	Less: Provision for doubtful receivables	2,769.36	6,268.07
	Current		
	Trade receivables		
	- Considered good	1,648.37	1,826.91
	- Considered doubtful		
		1,648.37	1,826.91
		4,417.73	8,094.98

Trade receivables ageing schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,648.37	-	557.97	143.56	2,067.83	4,417.73
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	1,648.37	-	557.97	143.56	2,067.83	4,417.73

Note: The company management diligently pursues trade receivables for payments, resulting in successful collections. The company anticipates recovering the non-current trade receivables in the upcoming operating cycles.

10	Cash and cash equivalents	31st March 2026	31st March 2025
	Balances with Banks:		
	– in current accounts - Banks	38.09	16.58
	– in Term Deposits - Banks	31.87	11.87
	Cash on hand	0.16	0.17
		70.11	28.62

11	Other current assets	31st March 2026	31st March 2025
	Advance to suppliers	1,344.68	986.83
	Prepaid expense	1.26	1.81
	Security deposit		33.12
	Staff advance	10.49	23.83
	Duties & taxes	1,032.28	563.25



Loans & Advance	11.00	-
Capital advance*	-	-
	2,399.71	1,608.83

*Note: capital advance has been provided for the acquisition of fixed assets necessary for the EV manufacturing Plant.

(** numbers of shares are in absolute value.)
(All amounts in Rs. lakhs, unless otherwise stated)

12 Share capital	31st March 2026	31st March 2025
Authorised		
90,00,00,000 (31 March 2023 : 90,00,00,000) equity shares of Rs 1 each	9,000.00	9,000.00
10,00,00,000 (31 March 2023 : 10,00,00,000) Preference shares of Rs 1 each	1,000.00	1,000.00
	10,000.00	10,000.00
Issued, subscribed		
55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
	5,572.06	5,572.06
Paid up		
55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
Less : Calls in Arrear	(233.05)	(233.05)
	5,339.01	5,339.01

a) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31st March 2026	31st March 2025
	Number of shares	Number of shares
At the commencement of the year	55,72,06,000	55,72,06,000
Add: Shares issued during the year	-	-
At the end of the year	55,72,06,000	55,72,06,000

b) **Rights, preferences and restrictions attached to equity shares**

- The company exclusively issues a single class of equity shares, each with a value of Rs. 1 per share, granting the holder one vote per share. In the event of the company's liquidation, equity shareholders are entitled to the residual assets after settling all preferential claims. The allocation of these assets will be proportionate to the number of equity shares held by each shareholder.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend as from a particular date such share shall rank for dividend accordingly.

12 **Share capital (Continued)**

(All amounts in Rs. lakhs, unless otherwise stated)

(** numbers of shares are in absolute value.)

c) **Shareholding of equity**

	31st March 2026		31st March 2025	
Promoters - Shareholding	Number of shares	Amount	Number of shares	Amount
Nandavan Commercials Private Limited	10,22,60,528	1,023	10,82,65,765	1,083
	10,22,60,528	1,023	10,82,65,765	1,083
Non-Promoters - Shareholding				
Non Promoter- Non Public	-	-	-	-
	-	-	-	-
Indian Public				
Public	45,49,45,472	4,549	44,89,40,235	4,489
	45,49,45,472	4,549	44,89,40,235	4,489
Total	55,72,06,000	5,572	55,72,06,000	5,572



d) Particulars Shareholding of equity (%)

Shareholding equity	31st March 2026		31st March 2025	
	Number of shares	% of the total equity shares	Number of shares	% of the total equity shares
Promoters - Shareholding				
Nandavan Commercials Private Limited	10,22,60,528	18.35%	10,82,65,765	19.43%
	10,22,60,528	18.35%	10,82,65,765	19.43%
Non-Promoters - Shareholding				
Non Promoter- Non Public	-	0.00%	-	0.00%
	-	0.00%	-	0.00%
Indian Public				
Public	45,49,45,472	81.65%	44,89,40,235	80.57%
	45,49,45,472	81.65%	44,89,40,235	80.57%
Total	55,72,06,000	100%	55,72,06,000	100%

(All amounts in Rs. lakhs, unless otherwise stated)

13	Trade payables	31st March 2026	31st March 2025
	For services and goods received		
	Non-current		
	- Dues to micro and small enterprises	-	-
	- Dues to other than micro and small enterprises	4.79	3,857.87
		4.79	3,857.87
	Current		
	- Dues to micro and small enterprises	19.16	-
	- Dues to other than micro and small enterprises	400.78	438.30
		419.94	438.30
		424.73	4,296.17

Trade payables ageing schedule
As on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	419.94	-	-	4.79	424.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	419.94	-	-	4.79	424.73

14	Other financial liabilities	31st March 2026	31st March 2025
	Expense payable	37.33	8.08
	Salary payable	13.64	14.80
	Statutory dues	819.38	308.83
	Provision for income tax payable	64.13	64.40
	Provison for interset on income tax payable	-	9.05
	Income tax earlier years	296.45	272.44
	Loans and advances**	2,317.83	3,670.00
		3,548.76	4,347.60

** The outstanding balance of loans and advances primarily comprises funds extended by promoters.



15	Other current liabilities	31st March 2026	31st March 2025
	Advance from customer	51.56	10.51
		51.56	10.51

(All amounts in Rs. lakhs, unless otherwise stated)

16	Revenue from operations	31st March 2026	31st March 2025
	Sale of products:		
	Electric Vehicles	4,209.22	4,312.17
	Renewal Energy products	1493.84	704.96
	Sale of services		
	Job work income on Electric Vehicles	150.39	15.72
		5,853.45	5,032.86

*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.

**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.

17	Other income	31st March 2026	31st March 2025
	Interest income	66.20	107.22
	Misc. income	3.89	7.37
		70.09	114.59

18	Purchase of material	31st March 2026	31st March 2025
	Purchase	4,412.33	3,399.09
		4,412.33	3,399.09

19	Changes in inventories of finished goods and work-in-progress	31st March 2026	31st March 2025
	Inventories at the end of the year:		
	Raw material	187.13	267.01
	Work-in-progress	29.09	-
	Finished goods	870.54	1,399.64
	Stock in trade	-	14.75
		1,086.76	1,681.40
	Inventories at the beginning of the year:		
	Raw material	267.01	15.85
	Work-in-progress	-	445.73
	Finished goods	1,399.64	1,102.87
	Stock in trade	14.75	879.46
		1,681.40	2,443.90
		594.64	762.51

20	Employee benefit expenses	31st March 2026	31st March 2025
	Salaries, wages and bonus	200.01	183.19
	Contribution to provident and other funds	6.73	6.64
	Staff Welfare Expenses	4.26	-
		211.01	189.83

21	Finance costs	31st March 2026	31st March 2025
	Interest expense	-	-
		-	-

22	Other expenses	31st March 2026	31st March 2025
	Amortization expense	-	22.46



Audit fees expense	5.00	5.00
Bank charges	2.41	-
Bad debts expense		
Business promotion	41.65	23.10
Consumables	0.53	4.68
Conveyance expense	14.52	13.22
Donations	7.50	8.69
Custom duty	-	122.63
Power & fuel expenses	10.30	6.17
Forex gain & loss	24.13	-
Frieght expense	10.78	107.60
Insurance expense	3.63	2.13
Interest on tds	-	-
Job work charges	48.84	1.36
Legal & professional expenses	137.12	150.04
Meeting expense	6.45	6.80
Misc. expense	2.70	1.10
Office expense	7.39	55.21
Rent expense**	60.67	50.09
Staff welfare expense	-	1.32
Repair and Maintenance	1.32	-
Security Expenses	10.56	-
Solar Project Exp.	3.06	-
Telephone & Internet Expenses	2.69	-
Website Running Expenses	3.50	-
Printing & Stationary Expenses	8.05	-
Rebate & Discount	2.53	-
Packing Expense	7.38	-
Postage & Courier Expenses	1.58	-
Balance W/o	6.27	-
Computer Running & Maintenance Expenses	1.60	-
Festival Expense	1.99	-
Incentive Exp	1.81	-
Listing Fees	2.85	-
Member Ship Fees	1.55	-
	440.37	581.61

**Note: Rent expenses are under short-term leases as well as lease amounts less than those defined in IND AS 116., so, a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

23 Financial Ratios

(All amounts in Rs. lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		31-03-2026		31-03-2025		Ratio as on (in times)		Variation (in times)	Reason (if variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2026	31-03-2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Loans + Other Current Assets + Contract Assets + Assets held for Sale+ Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	5,205	4,020	5,146	4,796	0.78	1.07	-0.29	Due to trade payable and trade creditor
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	-	14,845	-	14,645	-	-	-	-
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	191	5,339	144	5,339	0.04	0.03	0.01	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,007	1,765	4,162	1,384	2.84	3.01	-0.17	Due to Decrease in stock of EV.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	558	6,256	1,241	8,110	0.09	0.15	-0.06	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	420	2,132	438	4,773	0.20	0.09	0.11	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	5,853	767	5,033	406	7.63	12.39	-4.76	Due to Decrease in payables.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	191	5,853	144	5,033	0.03	0.03	0.00	-
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	255	14,849	208	18,503	0.02	0.01	0.01	-
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	191	5,339	144	5,339	0.04	0.03	0.01	-

24 Financial instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March 2026 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	5,536.67	-	-	5,536.67	5,536.67
Inventories	1,086.76	-	-	1,086.76	1,086.76
Trade receivables	4,417.73	-	-	4,417.73	4,417.73
Cash and cash equivalents	70.11	-	-	70.11	70.11
Other financial assets	-	-	-	-	-
Total	11,111.27	-	-	11,111.27	11,111.27
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	424.73	-	-	424.73	424.73
Other financial liabilities	3,548.76	-	-	3,548.76	3,548.76
Total	3,973.50	-	-	3,973.50	3,973.50

The carrying value and fair value of financial instruments by categories as of 31st March 2025 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	5,536.67	-	-	5,536.67	5,536.67
Inventories	1,681.40	-	-	1,681.40	1,681.40
Trade receivables	8,094.98	-	-	8,094.98	8,094.98
Cash and cash equivalents	28.62	-	-	28.62	28.62
Other financial assets	-	-	-	-	-
Total	15,341.67	-	-	15,341.67	15,341.67
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	4,296.17	-	-	4,296.17	4,296.17
Other financial liabilities	4,347.60	-	-	4,347.60	4,347.60
Total	8,643.77	-	-	8,643.77	8,643.77

B Fair value hierarchy

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Also, since security deposits and borrowings are measured at fair value only on initial recognition, disclosure requirements for the valuation techniques, inputs used to develop those measurements and the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety are not applicable.

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

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March 2026:

Particulars	As on 31st March 2026	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in equity instruments	5,531	-	-	5,531
Total	5,531	-	-	5,531

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31st March 2025

Particulars	As on 31st March 2025	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in equity instruments	5,531	-	-	5,531
Total	5,531	-	-	5,531

24 Financial instruments (Continued)

C Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has unsecured loans from promoters. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant liabilities as on 31 March 2026 :

Particulars	6 months or less	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Trade payables	268.91	151.03	-	-	4.79	424.73
Borrowings	-	-	-	-	-	-
Other financial liabilities	3,548.76	-	-	-	-	3,548.76
	3,817.68	151.03	-	-	4.79	3,973.50

The table below provides details regarding the contractual maturities of significant liabilities as on 31 March 2025 :

Particulars	6 months or less	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Trade payables	618.31	78.94	603.22	1,878.44	2,072.70	5,251.62
Borrowings	-	-	-	-	-	-
Other financial liabilities	4,347.60	-	-	-	-	4,347.60
	4,965.91	78.94	603.22	1,878.44	2,072.70	9,599.22

Credit risk

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company assess the impairment loss or gain through actual analysis of the Debtors balances individually on periodical basis.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2026 and 31st March 2025 is

Particulars	31st March 2026	31st March 2025
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	-	-
Balance at the end	-	-

*One of trade receivable has entered liquidation proceedings, during which the company has realized 0.38% of its total outstanding assets.



25	A) Capital work-in-Progress	As on 31-Mar-26	As on 31-Mar-25
	Balance at the beginning	4,635.28	4,635.28
	Additions	-	-
	(Provision)/Reversal for impairment/(Write off) (Net)	-	-
	Balance at the end	4,635.28	4,635.28

B)) Ageing of Capital work-in-Progress

As on March 31, 2026					
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	4,635.28	4,635.28
Projects temporarily suspended	-	-	-	-	-
	-	-	-	4,635.28	4,635.28

As on March 31, 2025					
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	4,635.28	4,635.28
Projects temporarily suspended	-	-	-	-	-
	-	-	-	4,635.28	4,635.28

26 Disclosure on Foreign currency

Functional and presentational currency

(₹) INR (Indian Rupees) - the official currency of India

Foreign currency used for business purposes

(\$) USD (US Dollar) - the official currency of United state of America
(CNY) RMB (Yuan) - the official currency of China

In Lakhs			
Amount of Foreign currency used during FY 25-26	USD (\$)	RMB	INR (₹)
Payments	0.31	163.39	2,244.42
Import	0.31	188.20	2,580.90
Forex valuation loss	-0.00	1.78	24.13
Outstanding liability on 31.03.2026	-0.00	24.81	336.48

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-26	31-Mar-25
Net Profit after tax (Amount in Rs.)	190.86	144.12
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share (in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.) (absolute value)	0.04	0.03

28 Related party transactions

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

A) List of Related Parties

Particulars

Name of Parties

Fellow Subsidiary Company

Sahu Minerals and Properties Limited

Fellow Subsidiary Company

Urja Batteries Limited

Fellow Subsidiary Company

Urja Digital World Limited

Promoter Company

Nandanvan Commercial Pvt Ltd

Key Managerial Person (Whole time Director)

Mr. Yogesh Kumar Goyal

Key Managerial Person (Managing Director)	Mr. Mohan Jagdish Agarwal
Key Managerial Person (Director)	Mr. Gajanand Gupta
Key Managerial Person (Chief Finance Officer)	Mr. Sachin Kumar Agrahari
Key Managerial Person (Company Secretary)	Sakshi Arora

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	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Mr. Sachin	Priyanka	Manish	Sakshi
Remuneration to Key Managerial Person	-	-	-	-	6.00	8.52	17.53	17.44	2.00	0.98	0.50
Amount Received	1,250.72	7.42	1,510.77	40.00	-	-	-	-	-	-	-
Purchase of Products	-	5.57	254.65	-	-	-	-	-	-	-	-
Sale of Products	-	95.18	534.73	-	-	-	-	-	-	-	-
Amount Paid	692.10	189.99	1,748.09	1,392.17	-	-	-	-	-	-	-

B) Details of Outstanding balances are as follows:

Particulars	Fellow Subsidiary Companies				Key Managerial Persons					
	Sahu Minerals and Properties Limited	Urja Batteries Limited	Urja Digital World Limited	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Mr. Sachin	Priyanka	Sakshi
Outstanding on 31.03.2025	85 <i>Receivable</i>	1,036.43 <i>Receivable</i>	190.94 <i>Payable</i>	3,670.00 <i>Payable</i>	0.32 <i>Payable</i>	0.27 <i>Payable</i>	2.10 <i>Payable</i>	<i>Payable</i>	0.98 <i>Payable</i>	-
Outstanding on 31.03.2026	473 <i>Payable</i>	1,308.61 <i>Receivable</i>	305.33 <i>Receivable</i>	2,317.83 <i>Payable</i>	4.81 <i>Payable</i>	7.59 <i>Advance</i>	2.08 <i>Payable</i>	1.15 <i>Payable</i>	- <i>Payable</i>	0.25 <i>payable</i>

29 Income tax

Deferred tax liabilities 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 Other matters & disclosures

- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026

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.

(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.

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

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Statement on Impact of Audit Qualifications for Standalone Financial Results for the Quarter & Year ended March 31, 2026 [See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (As reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	5,923.54	5,923.54
	2.	Total Expenditure	5,668.73	5,668.73
	3.	Net Profit/(Loss) (After Tax)	190.86	190.86
	4.	Earnings Per Share (absolute Value)	0.04	0.04
	5.	Total Assets	18,869.67	18,869.67
	6.	Total Liabilities	4,025.06	4,025.06
	7.	Net Worth	14,844.60	14,844.60
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** 1. Reversal of GST Input Credits
2. Absence of documentary evidences for Investments in Mines Projects.
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:**
 - i) The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22.
 - ii) The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor-**
Management's Views: .1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report of Rs 667.00 Lakh for the quarter Mar 31, 2026. The company is in the process of paying creditors outstanding for more than 180 days & after paying the creditor input tax credit can be availed and utilized again.
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification.**
 - (ii) **If management is unable to estimate the impact, reasons for the same:** The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent impact on the unaudited financial results, are currently uncertain.
 - (iii) **Auditors' Comments on (i) or (ii) above.**

**III. Sd/-
Managing Director**

**Sd/-
Statutory Auditor**

**Sd/-
Chief Financial Officer**

**Sd/-
Audit Committee Chairman**

**Place: New Delhi
Date: 21.05.2026**

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**To the Members of URJA GLOBAL LIMITED****Report on audit of the Consolidated Financial Statements****1. Qualified Opinion**

We have audited the accompanying Consolidated financial statements of **URJA GLOBAL LIMITED** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis of Qualified Opinion' paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2026 and its Consolidated **profits** (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

The Statement includes the results of the following entities:

Parent Company

- i. Urja Global Limited

a. Subsidiaries:

- i. Urja Batteries Limited (as certified by the management)
- ii. Urja Digital World Limited (as certified by the management)
- iii. Sahu Minerals & Properties Limited (as certified by the management)

2. Basis of Qualified Opinion**We draw your attention to the following matters:**

- A. The Company has not done GST Input Tax Credit Reversals against dues of approx. Rs.34.25 Lakhs as on 31.03.2026, due to non-payment to sundry creditors within the stipulated time as prescribed in terms of 2nd proviso to section 16(2) of CGST Act, 2017. Non-reversal of GST credits will result in availment of wrong amount of GST Input credits against GST liability.
- B. There is no documentary evidence made available for Investment in Mines Projects and also, the project progress has been classified under 'Property Plant and Equipment' as capital work in progress, amounting to 46,35,28,484/ as on 31.03.2026 and also Further, no documentary evidence available with respect to Loans and Advances granted by the Company as on date.

According to the information and explanations given to us, the GST department raided the Company's premises on 20-07-2021 and took all records. Accordingly, documents relating to projects, terms of agreement and signed balance confirmation with respect to loans and advances are not available and shall be sought from parties.

However, In the absence of necessary documents, recoverability of loans and advances, impact on the carrying value of investments and consequential impact on profit is not determinable. We are also unable to comment upon the compliance of the applicable provisions of the Companies act 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for the year ended 31 March 2025.

4. Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors or are Management certified, such other auditors/ management remain responsible for the direction, supervision, and performance of the audits/ certifications carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

This statement includes the result for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter, i.e., 31st December 2025.

The consolidated financial results include the financial results of three subsidiaries (namely Urja Batteries Limited, Urja Digital World Limited and Sahu Minerals & Properties Limited) which have been certified by their management and whose financial results reflect total revenue of Rs. 1,423.04 Lakhs and total net profit from operations before tax of Rs. 281.84 Lakhs for the year ended March 31, 2026. We did not Audit the financial Statements of these subsidiaries and the same have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of mentioned subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the Management Certification.

Our opinion on the Consolidated IndAS 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 for the Financial Statements as certified by the Management.

8. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 Indian 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, and
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its consolidated financial statements – Refer Notes No. 2.9.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 33.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 – Refer Note No. 33.

- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 5 & 6), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note no. 14 & 15), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.
- c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material misstatements.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting Software for maintaining its books of account for the financial year ended March 31, 2026 Which has a feature of recording audit trail (edit log) facility and the same has operated Throughout the year for all relevant transactions recorded in the softwares. Further, during The course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants Firm No. 111184W

Sd/-

CA. Subhash Jhunjunwala

Partner

Membership No. 016331

UDIN: 26016331FNIXET5418

Date: 21st May, 2026

Place: Mumbai

“Annexure A” to the Independent Auditor’s Report

Referred to in Paragraph 8 of Our Report of Even Date on the Consolidated Financial Statements of URJA GLOBAL LIMITED

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

We have audited the internal financial controls over financial reporting of **URJA GLOBAL LIMITED** (“the Company”) for the year ended on March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls system over financial reporting as of March 31, 2026, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company’s internal financial controls over financial reporting were operating effectively as of March 31, 2026.



We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026, and the material weakness doesn't affect our opinion on the consolidated financial statements of the Company.

For Uttam Abuwala Ghosh & Associates

Chartered Accountants Firm No. 111184W

Sd/-

CA. Subhash Jhunhunwala

Partner

Membership No. 016331

UDIN: 26016331FNIXET5418

Date: 21st May, 2026

Place: Mumbai



CONSOLIDATED BALANCE SHEET

AS ON 31ST MARCH 2026

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31st March 2026	31st March 2025
ASSETS			
Non-current assets			
Property, Plant and equipments	3	6,065.81	8,358.26
Goodwill	4	4,373.70	4,373.70
Financial assets			
-Investments	5	70.40	70.40
-Trade receivables	6	3,058.45	6,479.44
-Other financial assets	7	1,709.16	1,583.74
Deferred tax assets (net)	8	1.10	0.89
Other non-current assets	9	7.86	1.65
Total non-current assets		15,286.48	20,868.08
Current assets			
Inventories	10	4,050.66	4,057.44
Financial assets			
-Trade receivables	6	1,659.01	2,277.07
-Cash and cash equivalents	11	73.08	348.57
-Other financial assets	7	2,295.74	784.07
Other current assets	12	1,436.47	764.80
Total current assets		9,514.97	8,231.96
TOTAL ASSETS		24,801.45	29,100.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5,339.01	5,339.01
Other equity		12,327.77	12,185.91
Non controlling interest		1,436.80	1,435.51
Total equity		19,103.57	18,960.43
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Borrowings	14	570.96	539.07
-Trade payables	15	-	-
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of other than micro and small enterprises		5.54	3,857.87
Total non-current liabilities		576.50	4,396.93
Current liabilities			
Financial liabilities			
-Borrowings	14	352.28	289.99
-Trade payables	15	-	-
A) Total outstanding dues of micro and small enterprises		19.16	-
B) Total outstanding dues of other than micro and small enterprises		701.80	676.54
-Other financial liabilities	16	3,806.65	4,369.32
Other current liabilities	17	241.48	406.82
Total current liabilities		5,121.37	5,742.67
TOTAL EQUITY AND LIABILITIES		24,801.45	29,100.04
		-0.00	0.00
Material accounting policies			
	2		
Notes to the financial statements			
	3-34		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in Rs. lakhs, unless otherwise stated)

	Note	31st March 2026	31st March 2025
Revenue from operations	18	6,670.07	6,724.73
Other income	19	88.95	124.42
Total income		6,759.02	6,849.15
Expenses			
Purchase of material	20	5,441.86	5,459.89
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	21	6.78	(139.24)
Employee benefit expense	22	439.34	448.23
Financial costs	23	54.21	62.14
Depreciation expense	3	49.19	37.90
Other expenses	24	568.96	777.38
Total expenses		6,560.34	6,646.31
Profit before tax expenses		198.68	202.85
Tax expenses			
(1) Current tax			
- Current year		64.13	67.85
- Income tax earlier years		-	-3.71
(2) Deferred tax		-0.21	0.53
Profit for the year		134.76	138.18
Other comprehensive income		-	-
Items that will not be reclassified to profit or loss:		-	-
Remeasurement of the defined employee benefit plans		-	-
Income tax effect on the above		-	-
Items that may be reclassified to profit or loss:		-	-
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income for the year		134.76	138.18
Total Comprehensive Income attributable to			
Owners of the Company		133.53	127.16
Non controlling interest		1.23	11.02
Earnings per equity share			
Equity shares of par value Rs. 1 each (<i>absolute value</i>)	30		
- Basic		0.03	0.02
- Diluted		0.03	0.02
Material accounting policies	2		
Notes to the financial statements	3-34		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	31st March 2026	31st March 2025
A. Cash flows from operating activities		
Profit before tax	198.68	202.85
Adjustments for:		
Depreciation and amortisation expense	50.85	62.02
Interest expense	54.21	62.14
Foreign exchange (Gain)/ loss (net)	24.13	-
Interest income	(66.20)	(111.56)
Deferred tax assets	(0.21)	0.53
Bad debts (net)	(8.34)	-
Operating cash flow before working capital changes	253.12	215.97
Movement in working capital:		
Increase/ (Decrease) in trade payables	(3,807.91)	(740.63)
Increase/ (Decrease) in trade receivable	4,039.05	(429.87)
Increase/ (Decrease) in inventory	6.78	(139.24)
Increase/(Decrease) in other financial assets	(1,637.10)	(430.14)
Increase/(Decrease) in other current Assets	(677.88)	(191.19)
Other financial liabilities, other liabilities and provisions	(728.01)	1,128.28
Cash generated from operations	(2,551.95)	(586.82)
Income taxes paid	60.31	64.67
Net cash generated from operating activities (A)	(2,612.26)	(651.49)
B. Cash flows from investing activities		
Purchase/sale of property, plant and equipment, Investments	2,243.26	523.23
Interest received	66.20	111.56
Net cash used in investing activities (B)	2,309.46	634.80
C. Cash flows from financing activities		
Proceeds from secured borrowings	94.19	327.60
Change in non controlling interest	(11.02)	0.05
Interest paid	(54.21)	(62.14)
Right Issue & other deferred Expenses	(1.65)	(24.11)
Net cash used in financing activities (C)	27.31	241.40
Net increase/(decrease) in cash and cash equivalent (A + B + C)	(275.49)	224.70
Cash and cash equivalents as at beginning of the year	348.57	123.87
Cash and cash equivalents as at end of the year	73.08	348.57

Notes

- Cash flow statement has been prepared under the Indirect method as set out in Ind AS -7 specified under section 133 of the Companies Act, 2013.
- Cash and cash equivalents at year end comprises:

	31st March 2026	31st March 2025
Balances with Banks:		
- in current accounts - Banks	40.30	335.88
- in Term Deposits in Banks	31.87	11.87
Cash on hand	0.91	0.82

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Statement of changes in equity

for the year ended 31st March 2026

(All amounts in Rs. lakhs, unless otherwise stated)

A Equity share capital

Issued & Subscribed (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 1 April 2022		5,572
Changes in equity share capital during the year	13	-
Balance as at 31 March 2023		5,572
Changes in equity share capital during the year	13	-
Balance as at 31 March 2024		5,572

Paid up (Equity Shares of Re.1/- each)	Note	Amount
Balance as at 1 April 2022		5,339.01
Changes in equity share capital during the year	13	-
Balance as at 31 March 2023		5,339.01
Changes in equity share capital during the year	13	-
Balance as at 31 March 2024		5,339.01
Changes in equity share capital during the year		-
Balance as at 31 March 2025		5,339.01
Changes in equity share capital during the year		-
Balance as at 31 March 2026		5,339.01

*Note: (I) for March 31, 2026	Numbers**	Amount
No. of fully paid up equity shares held	525453377	5,254.53
No. of Partly paid-up equity shares held	31752623	84.48
Total	557206000	5,339.01

** numbers of shares are in absolute value.

B Other equity

Particulars	Reserves and surplus			Other comprehensive Income	Equity component of perpetual debentures	Non controlling interest	Total equity attributable to equity holders of the Company
	Securities premium	Retained earning	Capital reserve				
Balance as on 1 April, 2022	4,066.85	3,977.20	3,653.50	-	5.01	937.92	12,640.49
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	152.63	-	-	-	-0.13	152.50
Additions due to issue of shares during the year	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
Balance as at 31 March 2023	4,066.85	4,129.83	3,653.50	-	5.01	937.79	12,792.99
Balance as on 1 April, 2023	4,066.85	4,129.83	3,653.50	-	5.01	937.79	12,792.99
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	203.55	-	-	-	-0.05	203.50
Additions due to issue of shares during the year	-	-	-	-	-	500.00	500.00
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
Balance as at 31 March 2024	4,066.85	4,333.38	3,653.50	-	5.01	1,437.74	13,496.49
Balance as on 1 April, 2024	4,066.85	4,333.38	3,653.50	-	5.01	1,424.44	13,483.19



Deferred tax asset recognised written off	-	-	-	-	-	-	-
Profit/ (loss) for the year	-	127.16	-	-	-	11.02	138.18
Additions due to issue of shares during the year	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
Balance as at 31 March 2025	4,066.85	4,460.54	3,653.50	-	5.01	1,435.51	13,621.37
Balance as on 1 April, 2025	4,066.85	4,460.54	3,653.50	-	5.01	1,435.51	13,621.42
Deferred tax asset recognised written off	-	-	-	-	-	-	-
Amount Written off during the year	-	8.34	-	-	-	-	8.34
Profit/ (loss) for the year	-	133.53	-	-	-	1.23	134.76
Additions due to issue of shares during the year	-	-	-	-	-	-	-
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-
Balance as at 31 March 2026	4,066.85	4,602.40	3,653.50	-	5.01	1,436.80	13,764.51

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN:07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Notes to financial statements for the year ended 31st March 2026

(All amounts in Rs. lakhs, 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.

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, Batteries, Electric vehicles with the following subsidiaries;

- I) Urja Batteries Limited is a prominent player in the battery industry, known for its commitment to quality, innovation, and sustainability. Specializing in the manufacturing and distribution of a wide range of batteries, including automotive, industrial, and renewable energy storage solutions.
- II) Sahu Minerals and Properties Ltd is a name in the mining and real estate sectors. Renowned for its ethical practices and commitment to sustainable development, the company specializes in mineral exploration, extraction, and processing. Additionally, Sahu Minerals is actively engaged in property development, offering high-quality residential and commercial spaces that prioritize modern amenities and environmental sustainability.
- III) Urja Digital World Limited is a dynamic player in the digital technology landscape, offering innovative solutions and services tailored to meet the evolving needs of businesses and consumers alike.

1.2 Basis of Preparation

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The consolidated financial statements include Urja Global Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2 Summary of material 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. The Company has opted New Tax regime under section 115BAA. Minimum Alternate Tax (MAT) is not applicable on Companies opting Section 115BAA. .

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 Leases

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- * The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- * The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- * The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.

- * The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used.
- * In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company associates the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

2.12 Earnings per Share

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

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

Notes to the financial statements (Continued) as at 31 March 2026

3) Property, plant and equipment and intangible assets

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Gross block (at cost)			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2025	Additions during the year	Deductions during the year	As at 31 March 2026	As at 1 April 2025	Charge for the year	On deductions during the year	As at 31 March 2026
Vehicles	22.64	5.15	-	27.79	17.89	1.14	-	19.03
Office equipment	27.65	17.21	-	44.85	17.91	5.15	-	23.06
Computers	16.88	3.35	-	20.23	9.50	4.67	-	14.17
Furniture	43.88	6.25	-	50.13	28.08	3.66	-	31.74
Camera	1.27	-	-	1.27	0.33	0.08	-	0.41
Plant & machinery	577.41	33.07	-	610.47	453.55	25.36	-	478.91
Freehold land	206.96	-	-	206.96	-	-	-	-
Building	340.42	-	-	340.42	251.38	8.46	-	259.84
Other assets	0.03	-	-	0.03	0.03	-	-	0.03
Intangible	2.30	0.45	-	2.75	0.71	0.67	-	1.38
	1,239.43	65.47	-	1,304.90	779.37	49.19	-	828.56
Capital work in progress	7,898.2	148.00	2,456.72	5,589.5	-	-	-	-
Total	9,137.6	213.5	2,456.7	6,894.4	779.4	49.2	-	828.6
								6,065.82

Notes to the financial statements (Continued) as at 31 March 2026

(All amounts in Rs. lakhs, unless otherwise stated)

4	Goodwill	31st March 2026	31st March 2025
	Balance at the beginning	4,386.99	4,386.99
	Currency translation differences	-	-
	Balance at the end	4,386.99	4,386.99

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. The recoverable value was also determined using the Fair value less cost of Disposal, using Comparable Company Market Multiple method which is significantly higher than the carrying amount.

5	Investments	31st March 2026	31st March 2025
	(Unquoted)		
	Investment in unquoted shares(at cost)		
	Unquoted shares (at cost)	65.00	65.00
	Other investments	5.40	5.40
		-	-
		70.40	70.40

6	Trade receivables	31st March 2026	31st March 2025
	(Unsecured)		
	Non-current		
	- Considered good	3,058.45	6,479.44
	- Considered doubtful		
	Less: Provision for doubtful receivables		
		3,058.45	6,479.44
	Current		
	Trade receivables		
	- Considered good	1,659.01	2,277.07
	- Considered doubtful		
		1,659.01	2,277.07
		4,717.46	8,756.51

Trade receivables ageing schedule

As on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,605.21	53.80	635.70	226.46	2,196.29	4,717.46
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	1,605.21	53.80	635.70	226.46	2,196.29	4,717.46

Note: The company management diligently pursues trade receivables for payments, resulting in successful collections. The company anticipates recovering the non-current trade receivables in the upcoming operating cycles.

7	Other financial assets	31st March 2026	31st March 2025
	Non current assets		
	Loans & advances**	1,709.16	1,583.74
		1,709.16	1,583.74
	Current assets		
	Office advance	-	-
	Balance with government authorities	-	-
	Loans & advances**	2,295.74	784.07
		2,295.74	784.07

**Note: The transaction is executed in compliance with Section 186 of the Companies Act, 2013, additionally, the interest rate applied exceeds the prevailing yield of government bonds.

8	Deferred tax assets (Net)	31st March 2026	31st March 2025
	Balance brought forward from previous year	0.89	1.42
	Add: Deferred Tax Assets for the period	0.21	-0.53
	Net deferred tax (Liabilities)/ Assets	1.10	0.89

Note: Deferred tax asset has been recognised only to the extent of the deferred tax liabilities as this amount is considered to be virtually certain of realisation.

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.

9	Other non-current assets	31st March 2026	31st March 2025
	Deferred expenses*	-	1.65
	Security Deposits- others	7.86	
		7.86	1.65

*right issue expenses and other preliminary expense of subsidiary incorporation charges are deferred.

10	Inventories	31st March 2026	31st March 2025
	Stock in trade	607.24	239.92
	Raw material	967.09	878.03
	Work in progress	787.87	450.66
	Finished goods	1,688.46	2,488.83
	Consumables	-	-
		4,050.66	4,057.44

*Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a first in first out basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

11	Cash and cash equivalents	31st March 2026	31st March 2025
	Balances with Banks:		
	- in current accounts - Banks	40.30	335.88
	- in Term Deposits - Banks	31.87	11.87
	Cash on hand	0.91	0.82
		73.08	348.57



12	Other current assets	31st March 2026	31st March 2025
	Advance to suppliers	87.19	70.02
	Prepaid expense	5.75	7.75
	Security deposit	-	42.98
	Staff advance	10.49	23.83
	Duties & taxes	1,333.04	620.23
	Loans & Advance	-	-
	Capital advance	-	-
		1,436.47	764.80

*Note: capital advance has been provided for the acquisition of fixed assets necessary for the EV manufacturing Plant.

13	Share capital	31st March 2026	31st March 2025
	Authorised		
	90,00,00,000 (31 March 2023 : 90,00,00,000) equity shares of Rs 1 each	9,000.00	9,000.00
	10,00,00,000 (31 March 2023 : 10,00,00,000) Preference shares of Rs 1 each	1,000.00	1,000.00
		10,000.00	10,000.00
	Issued, subscribed		
	55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
		5,572.06	5,572.06
	Paid up		
	55,72,06,000 (31 March 2023 : 55,72,06,000) equity shares of Rs 1 each, fully paid-up	5,572.06	5,572.06
	Less : Calls in Arrear	-233.05	-233.05
		5,339.01	5,339.01

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31st March 2026 Number of shares	31st March 2025 Number of shares
At the commencement of the year	55,72,06,000	55,72,06,000
Add: Shares issued during the year	-	-
At the end of the year	55,72,06,000	55,72,06,000

b) Rights, preferences and restrictions attached to equity shares

-The company exclusively issues a single class of equity shares, each with a value of Rs. 1 per share, granting the holder one vote per share. In the event of the company's liquidation, equity shareholders are entitled to the residual assets after settling all preferential claims. The allocation of these assets will be proportionate to the number of equity shares held by each shareholder.

- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend as from a particular date such share shall rank for dividend accordingly.

13 Share capital (Continued)

c) Shareholding of Equity

	31st March 2026		31st March 2025	
Promoters - Shareholding	Number of shares	Amount	Number of shares	Amount
Nandavan Commercials Private Limited	10,22,60,528	1,023	10,82,65,765	1,083
	10,22,60,528	1,023	10,82,65,765	1,083
Non-Promoters - Shareholding				
Non Promoter- Non Public	-	0	-	0
	-	-	-	-
Indian Public				
Public	45,49,45,472	4,549	44,89,39,235	4,489
	45,49,45,472	4,549	44,89,39,235	4,489
Total	55,72,06,000	5,572	55,72,06,000	5,572

d) Particulars Shareholding of Equity (%)

Shareholding Equity	Number of shares	31st March 2026	31 March 2025	% of the total equity shares
		% of the total equity shares	Number of shares	
Promoters - Shareholding				
Nandavan Commercials Private Limited	10,22,60,528	18.35%	10,82,65,765	19.43%
	10,22,60,528	18.35%	10,82,65,765	19.43%
Non-Promoters - Shareholding				
Non Promoter- Non Public	-	-	-	-
	-	-	-	-
Indian Public				
Public	45,49,45,472	81.65%	44,89,39,235	80.57%
	45,49,45,472	81.65%	44,89,39,235	80.57%
Total	55,72,06,000	100%	55,72,06,000	100%

14	Financial liabilities	31st March 2026	31st March 2025
	Non current		
	Perpetual Debenture 2850 of 1000 Each at 7.5%***	8.77	8.77
	Perpetual Debenture 29853 at 6.5%****	3.88	3.88
	WCTL Loan from Bank*	553.32	521.42
	Universal Investment Trust Ltd**	5.00	5.00
		570.96	539.07
	Current		
	Overdraft Facility from IOB Bank*	352.28	289.99
		352.28	289.99

I) *Note: Indian Overseas Bank Limited provides two types of loans. The first is a cash credit limit, payable on demand. The second is a working capital term loan repayable in 83 equal instalments. Prime security includes hypothecation of all paid stocks and book debts of the company, as well as hypothecation of the company's Plant & Machinery. Additionally, secondary collateral security involves the Factory Land & Building, registered under the name of Urja Batteries Limited, with personal guarantees from directors of the Urja Batteries Limited.

II) **Note: Loan taken from Universal Investment Trust Limited has been carried at Cost.

III) *Note:** The company's financial obligations include Perpetual Debentures 2850 number @ 1000/- per number at a fixed interest rate of 7.5%, which are payable annually. Specifically, the company has acquired its own debenture numbered 1681 from the pool of debentures in the 7.5% category. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 7.5 % Debentures Perpetual	28.50
Total Amount of 7.5 % own Debentures Perpetual	-16.81
Net Proceeds from 7.5 % Debentures Perpetual	11.69
bifurcation in -	
Perpetual 7.5% Debentures (Non Current Financial Liability)	8.77
Perpetual 7.5% Debentures (Equity)	2.92
	11.69

Note: the annuity factor 10% has applied on perpetual basis, and total value of annually cash flow has applied on Rs 11.69 Lakh.

IV) **Note: another category of debentures -** The company's financial obligations include Perpetual Debentures 29853 number @ 20/- per number at a fixed interest rate of 6.5%, which are payable annually. In assessing the value of these obligations, a discounting cash flow factor of 10% per annum has been applied for valuation purposes.

	Amount (lakhs)
Total Amount of 6.5 % Debentures Perpetual	5.97
bifurcation in -	
Perpetual 6.5% Debentures (Non Current Financial Liability)	3.88
Perpetual 6.5% Debentures (Equity)	2.09
	5.97

15	Trade payables	31st March 2026	31st March 2025
	For services and goods received		
	Non-current		
	- Dues to micro and small enterprises	-	-
	- Dues to other than micro and small enterprises	5.54	3,857.87
		5.54	3,857.87
	Current		
	- Dues to micro and small enterprises	19.16	-
	- Dues to other than micro and small enterprises	701.80	676.54
		720.96	676.54
		726.50	4,534.41

Trade payables ageing schedule

As on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	-	19.16	-	-	-
Total outstanding dues of other than micro enterprises and small enterprises	-	701.80	-	0.75	4.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	720.96	-	0.75	4.79

16	Other financial liabilities	31st March 2026	31st March 2025
	Audit fees payable	1.66	0.12
	Expense payable	53.97	9.46
	Salary payable	38.35	30.17
	Statutory dues payable	1,034.27	313.68
	Provision of income tax AY 25-26	64.13	67.85
	Income tax earlier years	296.45	278.04
	Loans and advances**	2,317.83	3,670.00
		3,806.65	4,369.32

** The outstanding balance of loans and advances primarily comprises funds extended by promoters.

17	Other current liabilities	31st March 2026	31st March 2025
	Advance from customer	239.47	403.29
	Security deposits	1.76	3.28
	Provision for audit fees expenses	0.25	0.25
		241.48	406.82

18	Revenue from operations	31st March 2026	31st March 2025
	Sale of products*	6,519.68	6,720.28
	Sale of services**	150.39	4.45
		6,670.07	6,724.73
	Note*		
	Electric Vehicles	4,984.26	4,867.05
	Renewable Energy Products	1,466.69	1,857.68
	Batteries	219.12	
		6,670.07	6,724.73
	Note**		
	Electric Vehicles	917.06	4.45

19 *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.

**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.

Other income		31st March 2026	31st March 2025
Interest income		66.20	111.56
Misc income		22.75	12.86
		88.95	124.42

20 Purchase of material		31st March 2026	31st March 2025
Purchase		5,441.86	5,459.89
		5,441.86	5,459.89

21 Changes in inventories of finished goods and work-in-progress		31st March 2026	31st March 2025
Inventories at the end of the year:			
Raw material		967.09	878.03
Work-in-progress		787.87	450.66
Finished goods		1,688.46	2,488.83
Stock in trade		607.24	239.92
Consumables		-	-
		4,050.66	4,057.44
Inventories at the beginning of the year:			
Raw material		878.03	365.02
Work-in-progress		450.66	849.43
Finished goods		2,488.83	1,818.11
Stock in trade		239.92	885.63
Consumables		-	-
		4,057.44	3,918.20
		6.78	-139.24

22 Employee benefit expenses		31st March 2026	31st March 2025
Salaries, wages and bonus		421.86	441.60
Contribution to provident and other funds		13.22	6.64
Staff Welfare Expenses		4.26	-
		439.34	448.23

23 Finance costs		31st March 2026	31st March 2025
Interest expense		54.21	62.14
		54.21	62.14

24 Other expenses		31st March 2026	31st March 2025
Bank charges		5.30	0.93
Business promotion		46.57	46.95
Custom duty		-	122.63
CSR expense		-	-
Forex gain & loss		24.13	-
Insurance expense		9.51	4.76
Interest on TDS		-	0.13
Job work charges		52.04	3.70
Baddebts expense		-	-
Legal & professional expenses		145.11	146.25
Office expense		45.93	120.76
Rent expense**		62.27	67.41
Staff welfare expense		-	1.32

Statutory fess expense	-	15.57
Power & fuel	41.15	81.82
Consumables	1.42	12.05
Freight & carriage	45.16	119.91
Software & website	1.06	3.45
Amortisation expense	1.65	24.11
Miscellaneous expense	8.25	-
Donation	7.50	-
Security Expenes	10.56	-
Solar Project Exp.	3.06	-
Telephone & Internet Expenses	2.69	-
Website Running Expenses	3.50	-
Printing & Stationary Expenses	8.05	-
Rebate & Discount	2.53	-
Packing Expense	7.38	-
Postage & Courier Expenses	1.58	-
Balance W/o	9.25	-
Computer Running & Maintenance Expenses	1.60	-
Festival Expense	1.99	-
Incentive Exp	1.81	-
Listing Fees	2.85	-
Member Ship Fees	1.55	-
Meeting Expenes	6.45	-
Repair and Maintenance	1.32	-
Auditor's remunerations	5.73	5.60
	568.96	777.38

**Note: Rent expenses are under short-term leases as well as lease amounts less than those defined in IND AS 116., so, a lessee elects not to apply the requirements in paragraphs 22-49 to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

25 Financial Ratios

(All amounts in Rs. lakhs, unless otherwise stated)

S No.	Ratio	Formula	Particulars		31-03-2026		Ratio as on (in times) 31-03-2026	Variation (in times)	Reason (If variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator			
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Loans + Other Current Assets + Contract Assets + Assets held for Sale+other financial assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	9,514.97	5,121.37	0.62	0.02	-
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	923.24	19,103.57	23.04	0.02	-
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	133.53	5,339.01	41.99	-0.01	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	5,448.64	4,054.05	0.76	0.19	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,659.01	6,736.99	4.41	-0.09	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	720.96	2,620.87	3.87	0.02	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	6,670.07	3,441.44	0.51	-1.12	Due to increase in revenue and decrease in trade payables.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	134.76	6,670.07	48.27	-0.03	-
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	198.68	19,680.08	97.02	-0.00	-
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	134.76	5,339.01	38.64	-0.01	-

26 Financial instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March 2026 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	70.40	-	-	70.40	70.40
Inventories	4,050.66	-	-	4,050.66	4,050.66
Trade receivables	4,717.46	-	-	4,717.46	4,717.46
Cash and cash equivalents	73.08	-	-	73.08	73.08
Other financial assets	4,004.90	-	-	4,004.90	4,004.90
Total	12,916.51	-	-	12,916.51	12,916.51
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	726.50	-	-	726.50	726.50
Other financial liabilities	3,806.65	-	-	3,806.65	3,806.65
Total	4,533.15	-	-	4,533.15	4,533.15

The carrying value and fair value of financial instruments by categories as of 31st March 2025 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	70.40	-	-	70.40	70.40
Inventories	4,057.44	-	-	4,057.44	4,057.44
Trade receivables	8,756.51	-	-	8,756.51	8,756.51
Cash and cash equivalents	348.57	-	-	348.57	348.57
Other financial assets	2,367.81	-	-	2,367.81	2,367.81
Total	15,600.73	-	-	15,600.73	15,600.73
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	4,534.41	-	-	4,534.41	4,534.41
Other financial liabilities	4,369.32	-	-	4,369.32	4,369.32
Total	8,903.73	-	-	8,903.73	8,903.73

B Fair value hierarchy

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Also, since security deposits and borrowings are measured at fair value only on initial recognition, disclosure requirements for the valuation techniques, inputs used to develop those measurements and the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety are not applicable.

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

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on 31st March 2026:

Particulars	As on 31 March 2026	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in Equity Instruments	65	-	-	65
Total	65	-	-	65

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on 31st March 2025:

Particulars	As on 31 March 2025	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in Equity Instruments	65	-	-	65
Total	65	-	-	65

26 Financial instruments (Continued)

C Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has secured loans from banks and loan from related parties and others. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant liabilities as on 31 March 2026 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	720.96	-	-	0.75	4.79	726.50
Borrowings	-	352.28	570.96	-	-	923.24
Other financial liabilities	3,806.65	-	-	-	-	3,806.65
	3,806.65	352.28	570.96	0.75	4.79	4,735.44

The table below provides details regarding the contractual maturities of significant liabilities as on 31 March 2025 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	676.54	-	0.82	253.00	3,604.05	4,534.41
Borrowings	-	289.99	539.07	-	-	829.06
Other financial liabilities	4,369.32	-	-	-	-	4,369.32
	4,369.32	289.99	539.89	253.00	3,604.05	9,056.25

Credit risk

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company assess the impairment loss or gain through actual analysis of the Debtors balances individually on periodical basis.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31st March 2026 and 31st March 2025 is

Particulars	31st March 2026	31st March 2025
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	-	-
Balance at the end	-	-

*One of trade receivable has entered liquidation proceedings, during which the company has realized 0.38% of its total outstanding assets.

27 The following subsidiary companies are considered in the consolidated financial statements:

Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries	
		As on 31-Mar-26	As on 31-Mar-25
1. Sahu Minerals and Properties Limited	India	78.50	78.50
2. Urja Digital World Limited	India	94.00	94.00
3. Urja Batteries Limited*	India	54.32	54.32



28	A) Capital work-in-Progress	As on 31-Mar-26	As on 31-Mar-25
	Balance at the beginning	7,898.20	8,525.70
	Additions	148.00	226.90
	(Provision)/Reversal for impairment/(Write off) (Net)	2,456.72	854.40
	Balance at the end	5,589.48	7,898.20

B)) Ageing of Capital work-in-progress

	As on March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	148.00	-	5,441.48	-	5,589.48
Projects temporarily suspended	-	-	-	-	-
	148.00	-	5,441.48	-	5,589.48

	As on March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	7,898.20	-	7,898.20
Projects temporarily suspended	-	-	-	-	-
	-	-	7,898.20	-	7,898.20

29 Disclosure on Foreign Currency

Functional and presentational currency	(₹) INR (Indian Rupees) - the official currency of India
Foreign currency used for business purposes	(\$) USD (US Dollar) - the official currency of United state of America (CNY) RMB (Yuan) - the official currency of China

Amount of Foreign Currency used during	March 31, 2026			March 31, 2025		
	USD (\$)	RMB	INR (₹)	USD (\$)	RMB	INR (₹)
Payments	0.31	163.39	2,244.42	20.69	4.53	1,811.74
Import	0.31	188.20	2,580.90	15.14	17.14	1,500.12
Forex Gain and loss	-0.00	1.78	24.13	-	-	-6.24
Outstanding liability (Trade Payables)	-0.00	24.81	336.48	-5.56	12.61	-311.61

30 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-26	31-Mar-25
Net Profit after tax	133.53	127.16
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share (<i>absolute value</i>)	1.00	1.00
Basic and Diluted Earnings per share (<i>absolute value</i>)	0.03	0.02

31 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
Promoter Company	Nandanvan Commercial Pvt Ltd
Key Managerial Person (Whole time Director)	Mr. Yogesh Kumar Goyal
Key Managerial Person (Chief Finance Officer)	Mr. Sachin
Key Managerial Person (Director)	Mr Gajanand Gupta
Key Managerial Person (Managing Director)	Mr. Mohan Jagdish Agarwal
Key Managerial Person (Company Secretary)	Sakshi Arora

B) Details of Transactions are as follows:

Particulars	Key Managerial Persons							
	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Mr. Sachin	Priyanka	Manish	Sakshi
Remuneration to Key Managerial Person	-	6.00	8.52	17.53	17.44	2.00	0.98	0.50
Amount Received	40.00	-	-	-	-	-	-	-
Purchase of Products	-	-	-	-	-	-	-	-
Sale of Products	-	-	-	-	-	-	-	-
Amount Paid	1392.17	-	-	-	-	-	-	-

B) Details of Outstanding balances are as follows:

Particulars	Key Managerial Persons							
	Nandanvan Commercial Pvt Ltd	Mr. Yogesh Kumar Goyal	Mr. Mohan Jagdish Agarwal	Mr. Sushil	Priyanka	Mr. Sachin	Priyanka	Sakshi
Outstanding on 31.03.2025	3,670.00 Payable	0.32 Payable	0.27 Payable	2.10 Payable	0.98 Payable	- Payable	0.982 Payable	-
Outstanding on 31.03.2026	2,317.83 Payable	4.81 Payable	7.59 Advance	2.08 Payable	- Payable	1.15 Payable	- Payable	0.25 payable

32 Income Tax

Deferred Tax liabilities 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.

33 Other matters & disclosures

- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026

34 Material 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
(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.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm's Registration No: 111184W

Sd/-
CA Subhash Jhunjunwala
Partner
Membership No: 016331

Mumbai
Date: 21/05/2026
UDIN: 26016331MUZKAP3061

For and on behalf of the Board of Directors

Urja Global Limited
CIN: L67120DL1992PLC048983

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568
New Delhi

Sd/-
Sachin
Chief Financial Officer
New Delhi

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

Sd/-
Sakshi Arora
Company Secretary
New Delhi

Statement on Impact of Audit Qualifications for Consolidated Financial Results for the Quarter & Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (As reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	6,759.02	6,849.15
	2.	Total Expenditure	6,560.34	6,646.31
	3.	Net Profit/(Loss) (After Tax)	134.76	138.18
	4.	Earnings Per Share (<i>absolute Value</i>)	0.03	0.02
	5.	Total Assets	24,801.45	29,100.03
	6.	Total Liabilities	5,697.87	10,139.60
	7.	Net Worth	19,103.57	18,960.43
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** 1. Reversal of Input
2. Absence documentary evidence made available for Investment in Projects.
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:**
 - i) The qualification w.r.t reversal of input tax credit was highlighted for the first time during the statutory audit conducted for the FY 2021-22
 - ii) The qualification w.r.t absence documentary evidence was highlighted for first time this during the statutory audit conducted for the FY 2021-22.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor-**
Management's Views: .1. The qualification regarding the reversal of input tax credit first came to our attention during the statutory audit for the fiscal year 2021-22. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report of Rs 667.00 Lakh for the quarter Mar 31, 2026. The company is in the process of paying creditors outstanding for more than 180 days & after paying the creditor input tax credit can be availed and utilized again.
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification.**
 - (ii) **If management is unable to estimate the impact, reasons for the same:** The qualification pertains to the absence of documentary evidence available for investment in projects. These projects are, predating FY 21-22. As the management diligently gathers the necessary documents, so it is crucial to recognize that the potential implications and their subsequent impact on the unaudited financial results, are currently uncertain.
 - (iii) **Auditors' Comments on (i) or (ii) above.**

**III. Sd/-
Managing Director**

**Sd/-
Statutory Auditor**

**Sd/-
Chief Financial Officer**

**Sd/-
Audit Committee Chairman**

**Place: New Delhi
Date: 21.05.2026**



URJA GLOBAL LIMITED
CIN: L67120DL1992PLC048983

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

Phone No.: +91 11 25279143/45588275, **Fax No.:** +91 11 25279143

Website: www.urjaglobal.in, **E-mail:** info@urjaglobal.in

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting ("AGM")** of **URJA GLOBAL LIMITED (CIN: L67120DL1992PLC048983) ("the Company")** will be held on Tuesday, September 22, 2026 at 11:00 A.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial year ended 31st March, 2026:

a) To consider and if thought fit, to pass the following **Ordinary Resolution** of Audited Standalone Financial Statements:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon, be and is hereby approved and adopted.

b) To consider and if thought fit, to pass the following **Ordinary Resolution** of Audited Consolidated Financial Statements:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon, be and is hereby approved and adopted.

2. Retirement by Rotation:

To appoint director in place of Mr. Mohan Jagdish Agarwal (DIN: 07627568) Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers his candidature for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the company be and is hereby accorded to the re-appointment of Mr. Mohan Jagdish Agarwal (DIN: 07627568) Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Dr. Anuradha Tomar (DIN: 11778442) as a Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Dr. Anuradha Tomar (DIN: 11778442), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 05th August, 2026, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of five consecutive years, commencing from 05th August, 2026 and ending on 04th August, 2031."

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

4. Approval for the continuation of Dr. Gopalsetty Prasad Rao (DIN: 07119450) as a Non-Executive Independent Director upon Attaining the Age of 75 Years

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

‘RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of Dr. Gopalsetty Prasad Rao (DIN: 07119450) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years.

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Approval for UGL ESOP Scheme - 2026 “Urja For All” (“Scheme”)

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

“RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) [“Companies Act”], Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations, 2021”], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the Regulations / Guidelines prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, the consent of the Shareholders of the Company be and is hereby accorded for the approval of UGL ESOP Scheme - 2026 “Urja For All” (“Scheme”) and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 56,00,000 (Fifty Six Lakhs) employee stock options (“Options”) (or such other adjusted figure for any bonus issue, right issue, stock splits/sub-division of shares, consolidations of shares, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of employees and/or directors of the Company including the employees and/or directors of the Subsidiary Company, whether incorporated in India or outside India, of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws) exercisable into equal number of Shares of face value of Re. 1/- each, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Shares to be issued or allotted by the Company to the eligible employees under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, sub-division or consolidation of shares, merger, de-merger, reconstitution, spin-off, amalgamation, reclassification of capital. The outstanding Options to be granted under the Scheme shall be suitably adjusted for the number of Options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board (including any Committee thereof), subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and generally for giving effect to these resolutions any Director of the Company and are hereby jointly and/or severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock Exchange(s) etc. and may delegate all or any powers conferred herein, to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard.”

6. Approval for extension of grant of Employee Stock Options to the employees of the subsidiary company, incorporated in India or outside India, of the company under the UGL ESOP Scheme - 2026 “Urja For All” (“Scheme”)

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

“RESOLVED THAT pursuant to the Section 62(1)(b) and other relevant provisions of the Companies Act, 2013 and other applicable provisions, if any, read with Rules made thereunder and other applicable provisions, if any and Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations, 2021”), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to Board of Directors (*hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) to extend the benefits of UGL ESOP Scheme - 2026 “Urja For All” (“Scheme”) including the grant of Employee Stock Options (“Options”) thereunder, to or for the benefit of employees and/or directors of the Subsidiary Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (*as permitted under the applicable laws from time to time*) on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the NRC of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued or allotted by the Company to the eligible employees under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board, be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all the activities that the Board are authorized to do for the purpose of giving effect to this resolution.”

7. Approval of the re-appointment of Mr. Mohan Jagdish Agarwal as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Mohan Jagdish Agarwal (DIN: 07627568) as the Managing Director of the Company for a further term of five years, commencing from 13th November, 2026 and ending on 12th November, 2031, on the terms and conditions, including remuneration, as mutually agreed upon subject to the provisions of the Companies Act, 2013 and other applicable laws.”

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

8. Approval of the re-appointment of Mr. Yogesh Kumar Goyal as Whole-Time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the re-appointment of Mr. Yogesh Kumar Goyal (DIN: 01644763) as the Whole-time Director of the Company for a further term of five years, with effect from 05th August, 2026 to 4th August, 2031 on the terms and conditions, including remuneration, as mutually agreed upon subject to the provisions of the Companies Act, 2013 and other applicable laws.”

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

9. Approval for fund raising

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depository Receipts Scheme, 2014 and all other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s) or re-enactment(s) thereof), and subject to the



provisions of the Memorandum and Articles of Association of the Company and such approvals, permissions, sanctions and consents as may be required from the Government of India, Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges and/or other statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to create, offer, issue and allot, in one or more tranches, in India and/or overseas, by way of public issue, preferential issue, qualified institutions placement, private placement or any other permissible mode, or a combination thereof, equity shares and/or any other eligible securities, including Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs), fully or partly convertible debentures, non-convertible debentures with warrants, warrants or any other securities convertible into or exchangeable for equity shares (collectively referred to as "Securities"), to eligible investors, whether resident or non-resident, including Qualified Institutional Buyers, Foreign Portfolio Investors, mutual funds, banks, financial institutions, venture capital funds, alternative investment funds and other eligible investors, for an aggregate amount not exceeding USD 500 Million, on such terms and conditions, including the issue price, timing, number of securities and investors, as may be determined by the Board in accordance with applicable laws.

RESOLVED FURTHER THAT the equity shares issued pursuant to the aforesaid issue shall rank pari passu in all respects with the existing equity shares of the Company, including entitlement to dividend, if any, declared after the date of allotment, in accordance with applicable laws.

RESOLVED FURTHER THAT where the Securities are issued by way of a Qualified Institutions Placement, such issue shall be made in accordance with the applicable provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and shall, inter alia, be made only to Qualified Institutional Buyers at a price determined in accordance with the said Regulations, subject to such discount, if any, as may be permissible under applicable law, and the allotment shall be completed within the prescribed timelines. The relevant date for determining the issue price shall be as prescribed under the applicable SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event of any bonus issue, rights issue, stock split, consolidation of shares, merger, amalgamation, restructuring, reclassification or any other corporate action during the tenure of the Securities, appropriate adjustments shall be made to the number of Securities, conversion ratio, conversion price and/or such other terms of the issue, in accordance with applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the detailed terms and conditions of the issue, including the class of Securities, size, timing, issue price, investors, listing, utilisation of proceeds and all other matters incidental or connected therewith; to appoint merchant bankers, legal advisers, underwriters, registrars, depositories, custodians, trustees, bankers and other intermediaries; to execute all agreements, deeds, documents and writings; to file applications and obtain approvals from regulatory authorities and stock exchanges; to issue and allot equity shares upon conversion or exchange of the Securities; and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek listing of the Securities and/or the equity shares arising upon conversion thereof on one or more recognised stock exchanges in India and/or abroad, wherever applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any director of the company, on such terms and conditions as the Board may deem fit, for the purpose of giving effect to this resolution, including taking all necessary actions and executing all documents, deeds and writings as may be required."

By the Order of the Board
For Urja Global Limited

Sd/-
Mikita Gupta
Company Secretary

Date: 05.08.2026
Place: New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**) in respect of the business mentioned under Item Nos. 3, 4, 5, 6, 7, 8 & 9 above, to be transacted at the Annual General Meeting (**AGM or Meeting**) is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 22, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the provisions of Section 105 of the Companies Act, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 followed by General Circular No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and all other relevant circulars issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, October 7, 2023 and October 3, 2024 (hereinafter referred to as "SEBI Circulars") physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the 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 AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of calling AGM has been uploaded on the website of the Company at www.urjaglobal.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address to receive all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with notice.
12. 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 and are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates,

nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).

13. SEBI vide its latest Circular dated March 16, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. The Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after October 01, 2023, such Folios shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/update thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. Members desirous of seeking any information or clarification relating to the Accounts of the Company are requested to send their queries to the Company at least seven (7) days prior to the AGM through e-mail at info@urjaglobal.in. The same shall be replied by the Company accordingly.
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.
17. 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 Wednesday, September 16, 2026, to Tuesday, September 22, 2026 (both days inclusive) for the purpose of 34th AGM of the Company.
18. All documents referred in the Notice accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the meeting.
19. 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 10 days before the date of meeting, to enable the company to furnish the required information at the meeting.
20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode will be made available electronically for inspection by members of the Company during the meeting.
21. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company.
22. Brief details of the Directors seeking appointment/reappointment along with details of other Directorship, shareholding in Company, nature of their expertise in specific functional areas pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 forms part of this Notice.
23. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
24. 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. Tuesday, September 15, 2026.
25. In case of joint holders, member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
26. The Board of directors has appointed M/s Siddiqui & Associates, Company Secretaries (COP No. 1284) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
27. The remote e-voting period commences on Saturday, September 19, 2026 (9:00 am) and ends on Monday, September 21, 2026 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 15, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- 28. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through VC/OAVM platform**
 1. Shareholders who would like to speak during the meeting must register their request at least 3 days in advance with the company on e-mail ID cs_old@urjaglobal.in
 2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 19, 2026 (9:00 a.m.) and ends on Monday, September 21, 2026 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 15, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 15, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 with NSDL.	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **primekoss@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at **evoting@nsdl.com**.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THE NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to **info@urjaglobal.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **info@urjaglobal.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.
5. 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 at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@urjaglobal.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@urjaglobal.in. These queries will be replied to by the company suitably by email.

By the Order of the Board
For Urja Global Limited

Sd/-
Mikita Gupta
Company Secretary

Date: 05.08.2026
Place: New Delhi

Annexure I to the Notice***Explanatory statement pursuant to Section 102 of the Companies Act, 2013*****ITEM NO. 3:**

The Board of Directors, at its meeting held on 05th August, 2026, appointed Dr. Anuradha Tomar (DIN: 11778442) as an Additional Independent Director of the Company, who holds office up to the date of the ensuing Annual General Meeting ("AGM"). Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has recommended her appointment as a Non-Executive Independent Director for a term of five consecutive years, commencing from 05th August, 2026 up to 04th August, 2031 (both days inclusive), subject to the approval of the members.

The Company has received the requisite declarations, consent and confirmations from Dr. Anuradha Tomar, including confirmation of her independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eligibility for appointment under the Act. In the opinion of the Board, she fulfils all the statutory and regulatory requirements for appointment as an Independent Director and is independent of the management.

Considering her extensive experience and expertise, the Board believes that her association will be of significant value to the Company and accordingly recommends the Special Resolution set out at Item No. 3 of the notice for approval by the members.

Except for Dr. Anuradha Tomar and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Dr. Gopalsetty Prasad Rao (DIN: 07119450) is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Non-Independent Director post attaining the age of 75 years. The Nomination & Remuneration Committee at its meeting held on 5th August, 2026, has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of Directors also approved and recommended to the members, his continuation as Non-Executive Non- Independent Director post attaining the age of 75 years.

In Compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Dr. Gopalsetty Prasad Rao (DIN: 07119450) as Non-Executive Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for Continuation of Dr. Gopalsetty Prasad Rao

Dr. Gopalsetty Prasad Rao (DIN: 07119450), who is currently the Non- Executive Chairman of the Company, will be attaining the age of 75 years on 01st July, 2027 and in view of the aforesaid Regulation, a Special Resolution is required for continuation of the directorship of Dr. Gopalsetty Prasad Rao post attaining the age of 75 years i.e., 01st July, 2027.

Dr. Gopalsetty Prasad Rao is the Founder and Managing Partner of GPR HR Consulting LLP, New Delhi, with over four decades of experience in Human Resources and general management. He has held senior leadership positions with SAIL, the JK Group, the Birla Group and Reliance Industries in India and Malaysia. A renowned HR professional, business coach and strategic advisor, he has received several prestigious awards for his contribution to the HR profession. He has also held key leadership positions in professional bodies, including the National HRD Network (NHRDN) and Rotary International, and currently serves as Area Director of Business Network International (BNI), New Delhi. The Special Resolution set out at Item No. 4 is to seek your approval for the said purpose.

Except for Dr. Gopalsetty Prasad Rao and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 5 & 6:

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Company understands the need to enhance employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivize key talent to drive long term objectives of the Company, it is proposed to approve and adopt the UGL ESOP Scheme - 2026 "Urja For All" ("Scheme").

The Nomination and Remuneration Committee ("Committee") and Board of Directors ("Board") has considered and approved the Scheme in their meeting held on August 05, 2026. The Scheme shall be implemented through direct route to extend the benefits to the eligible employees by the way of fresh allotment from the Company.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], and Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the issue of Equity Shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution.

The Special Resolution set out at Item No. 5 is to seek your approval for the said purpose.

In terms of Regulations 6(3)(c) of SEBI (SBEB & SE) Regulations, 2021 read with Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the extend benefits under the Scheme to the employees of the Subsidiary Company, incorporated in India or outside India, of the Company, it requires separate shareholders approval by way of Special Resolution.

The Special Resolution set out at Item No. 6 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as UGL ESOP Scheme – 2026 “Urja For All” (“Scheme”)

The Purpose of the Scheme:

The Company has structured this Scheme for the Employees. The purpose of the Scheme includes the followings:

- i. To reward the contributions and performance of Employees who have contributed towards the growth and success of the Company.
- ii. To motivate Employees to achieve higher levels of performance and contribute to the continued success of the Company.
- iii. To retain the Employees for the growth of the Company.
- iv. To foster a greater sense of ownership, commitment, and alignment between the interests of Employees and the long-term objectives of the Company.

2. The total number of options to be offered and granted:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 56,00,000 (Fifty Six Lakhs) Options which shall be convertible into equal number of Shares not exceeding 56,00,000 (Fifty Six Lakhs) Equity Shares having face value of Re. 1/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Identification of total number of options to be offered and granted:

- (i) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) An employee as defined in sub-clauses (i) or (ii), of a Subsidiary Company, in India or outside India, of the Company.
but does not include
 - (a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend up to a maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

5. Maximum period [subject to regulation 18(1)] within which the options shall be vested:

The maximum period within which the Options shall be vested is 5 (Five) years from the date of grant of such Options.

6. The exercise price, or pricing formula:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Committee has the power to provide suitable discount on price arrived as per the Scheme. However, in any case the Exercise Price shall not be more than the Market Price and shall not be less than the face value of the Share of the Company.

7. The exercise period and process of Exercise:

After Vesting, Options can be exercised wholly or partly, within a maximum exercise period of 3 (Three) years from the date of

respective Vesting, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any, during the Exercise Window as intimated from time to time to the Grantee by the Committee.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees for the scheme:

The Committee may, upon recommendation of Management and based on all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof:-

- (i) Loyalty: It will be determined based on the tenure of employment of an Employee in the Employer Company.
- (ii) Performance: Employee's performance during the financial year based on the parameters decided by the management.
- (iii) Designation/Grade/Roles: Employee's designation/grade/role as per the HR Policy of the Company.
- (iv) The present and potential contribution of the Employee to the success of the Employer Company.
- (v) High market value/difficulty in replacing the Employee.
- (vi) Criticality of the human resources.
- (vii) High risk of losing the Employee to competition and
- (viii) Value addition by the new entrant if any.

New Joinees can also participate in the Scheme and can be Granted Options based upon the discretion of the Committee.

9. The Maximum number of Option to be offered and issued per employee and in aggregate, if any:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 56,00,000 (Fifty Six Lakhs) Options which shall be convertible into equal number of Shares not exceeding 56,00,000 (Fifty Six Lakhs) Equity Shares having face value of Re. 1/- each.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the market value of the Company's Share on the recognised Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of equity shares by the Company via direct route.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme(s):

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the requirements of IND – AS 102 and shall use the fair value method, and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

The Company shall comply with the disclosure requirements and accounting policies specified in the SEBI (SBEB & SE) Regulations 2021.

16. The method which the Company shall use to value its options :

The Company shall comply with the requirements of IND – AS 102 and shall use the fair value method, and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the Shares, in compliance with Applicable Laws.

19. Terms & conditions for buyback, if any, Options covered granted under the Scheme:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 and Item No. 6 for the approval of the Shareholders of the Company.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

UGL ESOP Scheme - 2026 "Urja For All" ("Scheme") and other documents referred to in the aforesaid resolutions are available for inspection on the website of the Company or at the registered office of the Company.

ITEM NO. 7:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved his re-appointment as the Managing Director of the Company for a further term of five years, with effect from 13th November, 2026 to 12th November, 2031, on the terms and conditions, including remuneration, as approved by the Board, subject to the approval of the Members.

The Board considers his continued association beneficial to the Company and recommends the special resolution set out at Item No. 7 of the notice for approval by the members.

Except Mr. Mohan Jagdish Agarwal and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved his re-appointment as the Whole-time Director of the Company for a further term of five years, with effect from 05th August, 2026 to 4th August, 2031, on the terms and conditions, including remuneration, as approved by the Board, subject to the approval of the Members.

The Board considers his continued association beneficial to the company and recommends the special resolution set out at Item No. 8 of the notice for approval by the members.

Except Mr. Yogesh Kumar Goyal and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 9:

In order to provide the Company with adequate flexibility to raise capital for meeting its future growth plans, business expansion, and other general corporate purposes, the Board of Directors proposes to seek the approval of the members to raise funds by way of issuance of equity shares and/or other eligible securities, in one or more tranches, for an aggregate amount not exceeding USD 500 Million, through such permissible modes as may be approved by the Board, including public issue, preferential issue, qualified institutions placement, private placement or any other mode permitted under applicable laws.

The Board recommends the Special Resolution set out at Item No. 9 of the notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

By the Order of the Board
For Urja Global Limited

Sd/-
Mikita Gupta
Company Secretary

Date: 05.08.2026
Place: New Delhi

Annexure II to the Notice

Details of Directors seeking appointment / reappointment at the 34th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Particulars	Details			
Name of the Director	Dr. Anuradha Tomar	Dr. Gopalsetty Prasad Rao	Mr. Mohan Jagdish Agarwal	Mr. Yogesh Kumar Goyal
DIN	11778442	07119450	07627568	01644763
Date of Birth/Age	12/03/1985	01/07/1952	15/08/1964	20/03/1989
Date of First Appointment	05/08/2026	30/07/2024	11/08/2021	12/05/2012
Expertise in specific functional area	Expertise in renewable energy, solar photovoltaic systems, smart grids, microgrid operation and control, and energy management, with significant contributions through research, patents and publications.	Human Resource Management, Strategic HR, Organizational Development, Leadership Development, Talent Management, Executive Coaching, Business Strategy, Change Management and Corporate Governance.	Production, planning, marketing, business development and corporate management	Marketing & Sales
Qualification	Ph.D. in Electrical Engineering M. Tech. in Power System B.E. in Electronics Instrumentation & Control Engineering	Qualified in Commerce, Public Administration, Social Work and Business Management, with certifications in psychometric assessment tools including MBTI, OPQ, SHL and Human Edge, and an Honorary Ph.D.	B.com	M.Com
No. of Shares held: (a) Own (b) For other persons on beneficial basis	NIL	NIL	NIL	NIL
No. of Board meetings attended during the Financial Year 2025-2026	NA	NA	4	3
List of Directorships in listed entities and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA	Directorship: 1. Urja Global Limited Membership of Committees: 1. Stakeholders Relationship Committee 2. Risk Management Committee	Directorship: 1. Urja Global Limited Membership of Committee: 1. Audit Committee 2. Stakeholders Relationship Committee 3. Risk Management Committee	Directorship: 1. Urja Global Limited Membership of Committees: 1. Stakeholders Relationship Committee 2. Risk Management Committee



List of Directorship in other Companies/ LLP	NA	1.Surange Healthcare (North India) Private Limited 2.Lotus Sutra India Services Private limited 3.Hired60 Innovation Private Limited 4.Indiahiv/Aidsalliance U/S 25 5. Match Board LLP 6. Withya HR Fund LLP 7. Cutting Edge HR Consulting LLP 8. GPR HR Consulting LLP	1. Urja Batteries Limited 2. Urja Digital World Limited	1. Urja Batteries Limited 2. Urja Solar Technology Private Limited 3.Core Portfolio Advisory Services Private Limited 4. MW Electrosoft Private Limited 5. Urja Digital World Limited 6. Sahu Minerals and Properties Limited 7. Nandanvan Commercial Private Limited
Relationship with other Directors or Key Managerial Personnel of the Company inter-se	NA	NA	NA	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	She possesses expertise in corporate governance, strategic planning, research, innovation and renewable energy. Her extensive academic, research and administrative experience enables her to provide independent judgement and contribute effectively to the Company's long-term growth and governance.	He possesses extensive expertise in human resource management, corporate governance, strategic planning, leadership development and organisational transformation. His rich experience in HR, business advisory and corporate management enables him to provide independent judgement and valuable strategic guidance to the Board.	NA	NA



URJA GLOBAL LIMITED

CIN: L67120DL1992PLC048983

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

Phone No.: +91 11 25279143/45588275,

Fax No.: +91 11 25279143

Website: www.urjaglobal.in,

E-mail: info@urjaglobal.in