

Date: 06th August, 2024

To
The Manager (Listing)
BSE LIMITED
PhirozeJeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400001

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

BSE Scrip Code- 526987

Ref: NSE Symbol -URJA

Sub: Notice of the 32nd Annual General Meeting (AGM) of the Company for FY 2023-24

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice along with Explanatory Statement of the 32nd AGM of the Company to be held on Wednesday, the 28th August, 2024 at 11.00 A.M. through Video Conferencing (VC) or other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India. The said Notice forms part of the Annual Report FY 2023-24.

The Annual Report for FY 2023-24 is available on the website of the Company at <https://www.urjaglobal.in/index.php>.

Kindly take the information on your records.

Thanking you

Yours Sincerely

For URJA GLOBAL LIMITED

Priyanka
Company Secretary/Compliance officer
M. No.60578



ANNUAL REPORT 2023-2024

With our relentless pursuit of excellence and collaboration, we aim to build a world where energy is abundant, accessible & responsibly sourced, empowering generations to come.

ANNUAL REPORT



WELCOME TO OUR **ANNUAL REPORT**

Greening growth is essential for forging a sustainable future. With a commitment to accelerating green growth, Urja Global Limited is at the forefront of advancing eco-friendly solutions. Our mission is to drive the global adoption of Electric Vehicles and solar energy, focusing on environmental conservation while offering affordable and sustainable power solutions. By integrating cutting-edge technology and innovative practices, we are dedicated to transforming the landscape of renewable energy and electric mobility.

Our efforts are guided by a strong belief in creating a cleaner, greener world, ensuring that our solutions not only meet today's needs but also contribute to a better tomorrow. Through our initiatives, we strive to make a significant impact on the environment and empower communities with sustainable energy solutions.

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COMPANY INFORMATION

URJA GLOBAL LIMITED | CIN: L67120DL1992PLC48983

Mr. Gajanand Gupta

DIN-01819397
Chairman

Mrs. Payal Sharma

DIN-07190616
Independent Director

Ms. Nivedita Ravindra Sarda

DIN-00938666
Independent Director
(w.e.f July 30, 2024)

Mr. Mohan Jagdish Agarwal

DIN-07627568
Managing Director

Mr. Puneet Kumar Mohaly

DIN-01855702
Independent Director
(up to July 30, 2024)

Dr. Gopalsetty Prasad Rao

DIN- 07119450
Independent Director
(w.e.f July 30, 2024)

Mr. Yogesh Kumar Goyal

DIN-01644763
Whole Time Director

Ms. Mita Sinha

DIN-08067460
Independent Director

Dr. Mukul Jain

DIN- 07187651
Independent Director
(w.e.f July 30, 2024)

RTA 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

CHIEF FINANCIAL OFFICER

Mr. Sushil
Email ID- cfo@urjaglobal.in
Phone no- 9355255548

CHIEF EXECUTIVE OFFICER

Mr. Sushil Dubey
Email ID- ceo@urjaglobal.in
Phone no- 9355255564

COMPANY SECRETARY

Ms. Priyanka
M.A60578
Email ID-cs@urjaglobal.in
Phone no-76785 95322

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
SA-3/15, 1-S-E Lane 2, Bhakti Nagar Colony, Pandeypur, Varanasi-221002
Email:-caanubha1985@gmail.com

Regd. Office

Plot No. 487/63,
1st Floor, National
Market, Peera Garhi,
New Delhi-110087
+91 11-2527 9143
info@urjaglobal.in

Unit.1

Plot No. Sec-16,HSIIDC,
Industrial Complex,
Bahadurgarh Jhajjar,
Haryana-124507
+91 11-2527 9143
info@urjabatteries.in

Unit.2

441/1/A, Plot No. 1,
Behind Jyoti Farms &
Radhaswami Satsang Bhawan,
Opp. Essar Petrol Pump,
Kadambvan Society, Ambad
Link Road, Nashik 422007

Unit.3

Godown No.1 & 2
Haryana State
Warehousing Corporation
Village Naya Bans,
Kharkhoda Sampla Road,
Rohtak, Haryana-124501

CHAIRMAN'S SPEECH



Dear Investors,

We are pleased to present the annual report of Urja Group for the fiscal year 2023-24, a year marked by significant strides towards sustainable energy leadership.

The global energy sector is undergoing a profound transformation, driven by the urgent need for sustainable solutions. At Urja, we are proud to be at the forefront of this transformation, leveraging our expertise in innovative technologies to create a positive impact on the environment and society.

Our unique concept “ ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे बनाओ ” with 6P & 6E model have created Solar, Storage, Electric Vehicles with Charging Station verticals and expanded our operational footprint to reinforce our position as a Leader with “URJA BRAND”.

At Urja, our commitment to sustainability extends beyond generating clean energy; it encompasses every aspect of our proudest achievements for the benefit of millions by establishment of Urja Kendra’s across strategic locations. These integrated energy hubs exemplify our vision of convergence in energy solutions and creation of employment opportunities for generation of revenue from operations and community engagement.

Urja Kendra’s serve as focal points where our diverse business verticals converge seamlessly. From solar energy installations that power local businesses and residences with advanced battery technologies that store and distribute renewable energy efficiently with our commitment to innovation and sustainability. Furthermore, these hubs also feature state-of-the-art electric vehicles with solar based charging stations, supporting the widespread adoption of clean transportation alternatives.

Looking ahead, we are excited about the opportunities in the Projects i.e. “URJA Kendra’s” “Didi Ki Mahima”, “Yuva Jyoti”. As the demand for clean energy continues to grow, we are well-positioned to capitalize on emerging trends and technological advancements. Our strategic initiatives will drive our future growth and create sustainable value for you.

Our achievements would have not been possible without the unwavering dedication and hard work of our talented team and the continued support of our stakeholders. On behalf of the Board, I extend my heartfelt thanks to every one for your commitment and contribution to our success.

As we embark on the next phase of our journey with to serve the nation, we remain steadfast in our mission to accelerate the transition to a sustainable energy & e-mobility future. Together, we can make a significant difference in building a cleaner, greener world for generations to come.

We thank you for continued support and trust.

Warm regards,
Gajanand Gupta
Chairman

Year 23-24 was a year of growth for Urja Global, with significant advancements in the field of Solar, Batteries and Electric Vehicles. Our Electric Vehicle Division expanded to include international procurements, significant expansion of operations through establishment of a dedicated assembly and production line and a new sales and marketing vertical in the form of Urja Digital.

During the financial year 2023-24, total revenue on standalone basis increased to Rs. 4453.83 Lakhs against 4038.45 Lakhs in the previous year, thereby registering the increase of Total Revenue by 10.29%. The Profit after tax (PAT) for the current year is increased to Rs. 177.92 Lakhs against 134.09 in the previous year, thereby registering an increase of Profit after tax by 32.68%.

On a consolidated basis, the group achieved Revenue of Rs. 4595.95 Lakhs against Rs. 4141.22 Lakhs during the previous year, thereby registering the increase of Total Revenue by 10.98%. However, group registered the Profit after Tax 203.50 Lakhs against Rs. 152.50 Lakhs in the previous year, thereby registering an increase in Profit after tax by 33.44%.



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

Our battery vertical also showed significant improvement in terms of sales through collaboration with brands like Tesla Power with technologies in growing production and manufacturing strength. We also obtained our EPR certification for import of batteries for electric scooters.

For 2025, we are striving to expand our production to maximum capacity. In addition, we are also extending our facilities to manufacture Lithium-ion batteries. These batteries would further empower our Electric Vehicle division leading to independence in terms of lithium battery sourcing.

CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIAL SUMMARY

(Rs in lakhs)

Particulars	FY 24	FY 23
Total Income	4,596	4,141
EBITDA	380	320
EBITDA Margin	8.28%	7.72%
Exceptional item	0	0
Profit/(Loss) Before Tax	285	198
Profit/(Loss) After Tax	203	152
Total Comprehensive Income	-	-
Basic EPS (absolute value)	0.04	0.03
Networth	18,836	18132

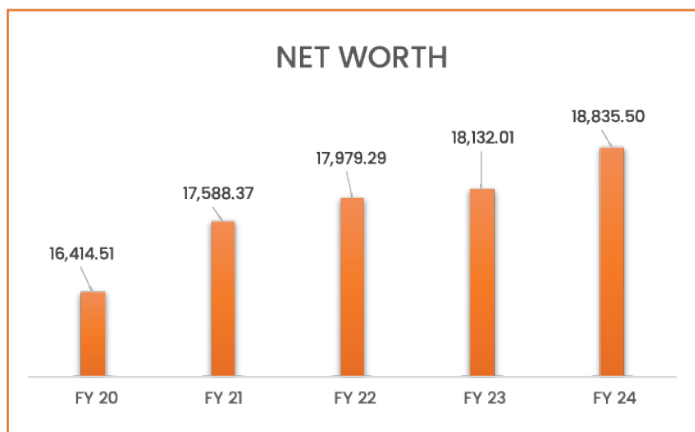
SEGEMENT HIGHLIGHTS

Revenue		
Electrical Vehicles	2,031	-
Other Renewalable Energy products	2,416	3,958

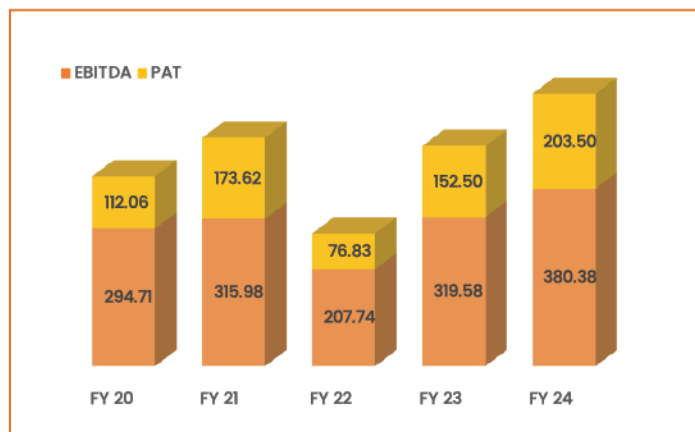


CONSOLIDATED FINANCIAL STATEMENT OPERATIONAL HIGHLIGHTS

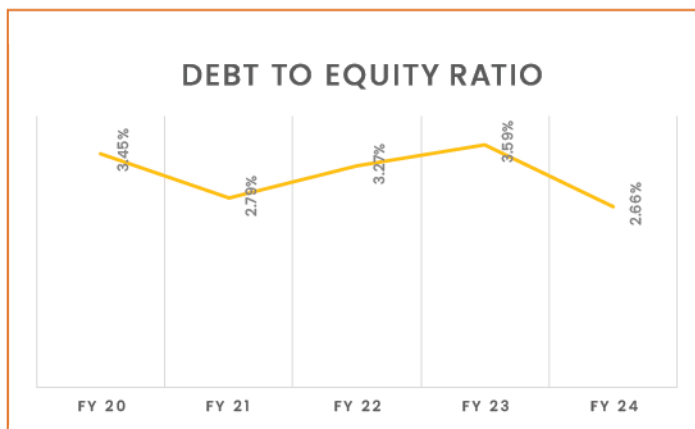
(Rs in lakhs)



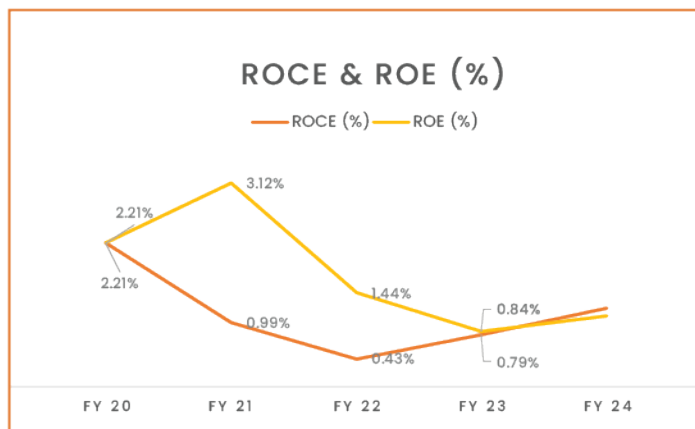
(Rs in lakhs)



DEBT TO EQUITY RATIO



ROCE & ROE (%)





VISION & MISSION

- Our vision is to transform BHARAT in the global arena of renewable energy to make future generation a better place to live.
- Making renewable energy as an integral part of nation building, wealth creation, sustainable affordable mobility and employment generation.
- Our key mantra is to Energizes URJA for happier & cleaner days.



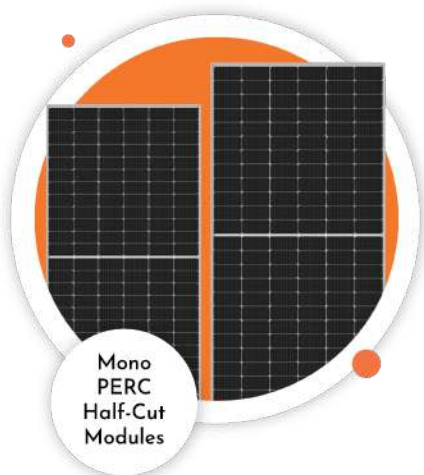
- Our Mission is serving India with 1 million Electric vehicle .
- Installation of 1000 MW solar systems.
- Deploying 100,000 off grid solar electric charger.
- Supporting 1000 MW renewable energy storage





SOLAR

Urja Global Ltd. is the largest supplier of solar module of the best quality, even in low light conditions. We sell a range of high efficiency solar PV Modules including both polycrystalline and Monocrystalline/ Mono PERC from 320Wp- 560Wp. Some of our innovative products include with Power, Dual glass, Poly, Monofacial / Bifacial Modules. Each Solar PV module passes through stringent quality tests and meets the international as well as BIS & ALMM approved and meet all the standards of The Ministry of New & Renewable Energy.



BATTERIES

ऊर्जा की सुरक्षा,
इनवर्टर बैटरी की पहचान

URJA INVERTER & BATTERY



URJA KENDRA
ऊर्जा सुरक्षा, ऊर्जा सुरक्षा, ऐसे कामाती...

#बेहतर से भी ज्यादा,
ऊर्जा का वादा

सोच यही हर पल
बनाए हम
बेहतर कल

ऊर्जा ई-रिक्शा बैटरी



i-VOLT
ऊर्जा सुरक्षा, ऊर्जा सुरक्षा, ऐसे कामाती...

140Ah ER-20000

#बेहतर से भी ज्यादा,
ऊर्जा का वादा

At Urja Batteries, innovation meets energy efficiency. As a leading battery manufacturing company, we are dedicated to revolutionizing the way the world accesses and utilizes power. Our Company has been at the forefront of research and development in advanced battery technologies. Our state-of-the-art manufacturing facilities, enable us to produce cutting-edge battery solutions for a wide range of applications. Our product lineup includes lead-acid batteries which deliver unmatched performance and reliability. In addition to our standard product offerings, we also provide custom battery solutions tailored to meet the unique requirements of our clients. From initial concept to final production, our team works closely with customers to ensure that their specific needs are met with precision and excellence.



**E-RICKSHAW
BATTERY**



**SOLAR
BATTERY**



**INVERTER
BATTERY**



**LI-ION
BATTERY**





JOIN THE **ELECTRIC** REVOLUTION



No Pollution

Easy to Maintain*

Easy To Recharge

No Petrol

BEST-IN-CLASS PERFORMANCE

THAT MATCH YOUR STYLE

ELECTRIC VEHICLES

To inspire widespread adoption of clean energy solutions through sales and marketing leadership. We envision a future where our dedication to promoting batteries, electric vehicles, and solar innovations reshapes industries and empowers individuals to embrace sustainable living practices. By delivering impactful campaigns and personalized customer experiences, we strive to establish ourselves as pioneers in driving positive environmental change.

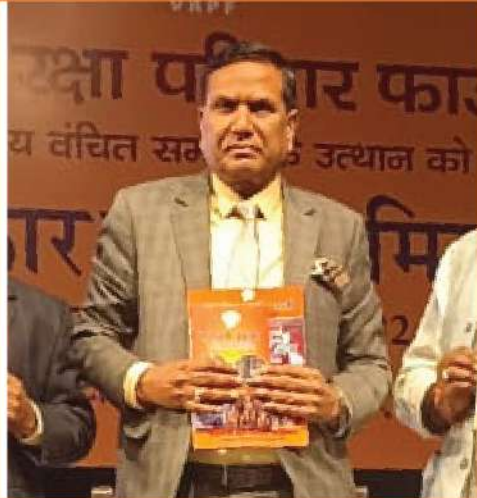
At the heart of our company is a commitment to push the boundaries of EV technology, continuously striving to improve range, charging infrastructure, and overall user experience. From advanced battery systems to smart connectivity features, we're shaping the future of transportation. We currently offer our EV's with lead gel and lithium batteries.





HIGHLIGHTS





दिल्लीन्यूज़ 7
 सबके साथ सबकी बात
 नई दिल्ली, रविवार, 11 फरवरी 2024 www.dillnews7.in

वनवासी रक्षा परिवार फाउंडेशन ने आयोजित किया संस्कार परिवार मिलन समारोह

नई दिल्ली (संवाददाता)।

वन एवं नागरीय वंचित समाज के उत्थान को समर्पित संस्था वनवासी रक्षा परिवार फाउंडेशन द्वारा शनिवार, 10 फरवरी 2024 को आईएनए नई दिल्ली स्थित प्रयागराज ओडिटोरियम में संस्कार परिवार मिलन का विराल समारोह आयोजित किया गया। इस अवसर पर दिल्ली-पुनसोआर के विशिष्ट महानुभावों ने अपनी उपस्थिति दर्ज कराई। इसी अवसर पर वरिष्ठ समाजसेवी एवं उद्योगपति शशीभर





विशेष रूप से सम्मानित किया गया। केंद्रीय जनजातीय जलराक्षि फार्म के रमेश जेजना, एमएचके ग्रुप प्रभावी चौरंदर कुमार का सानिध्य



**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:** cs@urjaglobal.in**NOTICE**

NOTICE is hereby given that the **32nd Annual General Meeting ("AGM")** of **URJA GLOBAL LIMITED (CIN: L67120DL1992PLC048983) ("the Company")** will be held on Wednesday, 28th August, 2024 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 March 31, 2024:**

a) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

b) To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

2. Retirement by Rotation:

To appoint a Director in place of Mr. Yogesh Kumar Goyal (DIN: 01644763) Whole- Time Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself 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. Yogesh Kumar Goyal (DIN: 01644763), Whole- Time 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 Ms. Nivedita Ravindra Sarda (DIN: 00938666) as a Non-Executive Independent Director on the Board 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, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Nivedita Ravindra Sarda (DIN: 00938666.), who based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from July 30, 2024 be and is hereby appointed as a Non-Executive Independent Director of

the Company for an initial term of 5 years commencing from 30th July, 2024 upto 29th July 2029, with her period of office not liable to be determined by retirement by rotation.

4. Appointment of Mr. Gopalsetty Prasad Rao (DIN: 07119450) as a Non-Executive Independent Director on the Board 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, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Gopalsetty Prasad Rao (DIN: 07119450), who based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from July 30, 2024 be and is hereby appointed as a Non-Executive Independent Director of the Company for an initial term of 5 years commencing from 30th July, 2024 upto 29th July 2029 with his period of office not liable to be determined by retirement by rotation.

5. Appointment of Mr. Mukul Jain (DIN: 07187651) as a Non-Executive Independent Director on the Board 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, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mukul Jain (DIN: 07187651), who based on the recommendation of the Nomination, Remuneration and Compensation Committee, was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 30th July, 2024, be and is hereby appointed as a Non-Executive Independent Director of the Company for an initial term of 5 years commencing from 30th July, 2024 upto 29th July 2029 with his period of office not liable to be determined by retirement by rotation.

6. Approval for Material Related Party Transaction with URJA BATTERIES LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”), if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Urja Batteries Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do such other acts, deeds and things as may be necessary and/or incidental in this regard .”

7. Approval for Material Related Party Transaction with URJA DIGITAL WORLD LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”), if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Urja Digital World Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do such other acts, deeds and things as may be necessary and/or incidental in this regard .”

8. Approval for Material Related Party Transaction with SAHU MINERALS AND PROPERTIES LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”), if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Sahu Minerals and Properties Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do such other acts, deeds and things as may be necessary and/or incidental in this regard .”

9. Approval for Material Related Party Transaction with NANDANVAN COMMERCIAL PRIVATE LIMITED:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”), if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/

transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Nandanvan Commercial Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to do such other acts, deeds and things as may be necessary and/or incidental in this regard ."

10. Approval for Increase in overall Borrowing Limits of the Company under Section 180(1) (a) and 180 (1) (c) of the Companies Act, 2013:

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 Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), 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 expression shall also include a duly constituted Committee or any officer(s) authorized by the Board thereof for exercising the powers conferred on the Board by this resolution and under Section 179 of the Act), for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 300 crores (Rupees Three Hundred Crores Only).

"RESOLVED FURTHER THAT in terms of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions if any, the Board of Directors be and are hereby authorized to the creation of such mortgages, charges and hypothecation, if any, created by the company in such form and manner as the Board of Directors may direct on such of the Company's movable and immovable properties, both present and future and in such manner as the Board may direct in favour of financial Institutions/banks and other investing Agencies to secure rupees/foreign currencies loans, bonds or other instruments of an equivalent aggregate value not exceeding Rs. 300 Crores Including compound interest, additional interest, liquidated damages, commitment charges, premium on monies payable by the company to the financial institutions/Banks/other investing agencies under the arrangements entered into/to be entered into by the company in respect of the said loans, bonds or other instruments.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalize the terms and conditions of the above mentioned loans, bonds, or other instruments and the documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts, deeds and things give authority to execute such documents or writings as may be necessary for giving effect to the above resolution."

11. Raising of Funds

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the 'Act'), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of

India ('SEBI'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of USD 500 Million each (the 'Equity Shares') or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/ partly convertible debentures/ non-convertible debentures with or without warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding in foreign currency up to USD 500 Million, in one or more tranches.

RESOLVED FURTHER THAT:

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;
- b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT**

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

By the Order of the Board
For URJA GLOBAL LIMITED

Sd/-
PRIYANKA
Company Secretary/Compliance Officer

Date: 30.07.2024
Place: New Delhi

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**) in respect of the Businesses mentioned under Item Nos. 3,4,5,6,7,8,9,10 & 11 above, to be transacted at the Annual General Meeting (**AGM or Meeting**) is annexed hereto.
2. Pursuant to the provisions of the 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.

3. 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 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 (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
4. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from Company electronically. The Form for updating email address is annexed with Notice.
5. Members may also note that the Notice of the 32nd AGM and the Annual Report will also be available on the Company's website www.urjaglobal.in for their download. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of the India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of the CDSL (agency for providing e-voting system and Remote e-voting during the AGM/EGM)
6. 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).
7. 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 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation 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.
8. 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.
9. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance through E-mail at cs@urjaglobal.in. The same shall be replied by the Company accordingly
10. 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.

11. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024 (both days inclusive) for the purpose of 32nd AGM of the Company.
12. All documents referred to in the Notice and 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.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, at least ten days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.
15. 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.
16. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and copies will be made available to Shareholders upon request.
17. 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.
18. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owners (in case of electronic shareholding) as on the cut- off date i.e. Wednesday, 21st August, 2024.
20. In case of joint holders, the 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.
21. **VOTING THROUGH ELECTRONIC MEANS:** Pursuant to provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. **The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).**
22. The Board of directors has appointed M/s Siddique & 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.
23. The remote e-voting period commences on Sunday, 25th August, 2024 (9:00 am) and ends on Tuesday, 27th August, 2024 (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 Wednesday, 21st August, 2024 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.
24. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:**
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: www.evotingindia.com.
 - (iii) Click on Shareholder – Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVSN” of “**Urja Global Limited**”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to primekoss@hotmail.com with a copy marked to www.evotingindia.com.

25. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) User ID and Initial password is provided in the E-Voting Form being sent with the Annual Report.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evotingindia.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 21st August, 2024.
 - V. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 21st August, 2024 may obtain the login ID and password by sending a request at www.evotingindia.com or (cs@urjaglobal.in/ramap@alankit.com)
However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com or contact NSDL at the following toll free no.: 1800-222-990.
 - VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - VII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- IX. The Results declared along with the report of the Scrutinizer shall be forwarded to the BSE & NSE within 48 hours of the conclusion of Annual General Meeting and shall also be placed on the website of the Company (www.urjaglobal.in) and on the website of NSDL.
24. Members are entitled to attend the Annual General Meeting through VC/OAVM platform which shall open 15 minutes before the time scheduled and will be available to atleast 1000 members on first come first serve basis. Members are requested to participate on first come first serve basis as participation through VC/OAVM will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the Annual General Meeting. Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. maybe allowed to the meeting without restrictions on account of first-come-first serve basis. Members can log in and join at 11:15 A.M. IST i.e., 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the schedule time.
- 27. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through.....**
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 IDinvestors@paramountcables.com.
 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 shareholder may ask questions to the panellist, via active chat-board during the meeting.
 5. Please remember speaking serial number and start your conversation with panellist 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 ARE AS UNDER:

- (i). The voting period **begins on 25th August, 2024 (9:00 A.M. IST) and ends on 27th August, 2024 (5:00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 21st August, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii). Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual holding shares in demat mode.

- (iv). In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 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.
	<ol style="list-style-type: none"> 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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
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.co.in or call at 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in Physical mode and Non-Individual Shareholders in Demat Mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

- (x). On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii). After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii). Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@urjaglobal.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at Toll Free No. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or Toll Free No. 1800 21 09911.

By the Order of the Board
For URJA GLOBAL LIMITED

Date: 30.07.2024
Place: New Delhi

Sd/-
PRIYANKA
Company Secretary/Compliance Officer

Annexure I to the Notice***Explanatory statement pursuant to Section 102 of the Companies Act, 2013*****ITEM NO. 3:**

The Board appointed Ms. Nivedita Sarda (DIN: 00938666) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on July 30, 2024 who holds the office upto the date of the ensuing AGM.

In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Ms. Nivedita Sarda as an Independent Director for a term of 5 (five) years effective from July 30, 2024 upto July 29, 2029 (both days inclusive) subject to approval of the Members of the Company pursuant to provisions of Sections 149 and 152 of the Act. The Company has also received a notice from Ms. Nivedita proposing her candidature for the office of Director.

Members are requested to note that the Company has received declaration in writing from the proposed director confirming that she meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that she is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI.

In the opinion of the Board, Ms. Nivedita satisfies all the conditions for her appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Ms. Nivedita is independent of the management also.

A brief profile of Ms. Nivedita and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 1 to this Notice.

In line with the Company's remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 3 of the Notice for approval of the Members. The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company.

Except for Ms. Nivedita 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:

The Board appointed Dr. Gopalsetty Prasad Rao (DIN: 07119450) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on July 30, 2024 who holds the office upto the date of the ensuing AGM.

In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Dr. Gopalsetty Prasad Rao (DIN: 07119450) as an Independent Director for a term of 5 (five) years effective from July 30, 2024 upto July 29, 2029 (both days inclusive) subject to approval of the Members of the Company pursuant to provisions of Sections 149 and 152 of the Act. The Company has also received a notice from Dr. Gopalsetty Prasad Rao proposing his candidature for the office of Director.

Members are requested to note that the Company has received declaration in writing from the proposed director confirming that he meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that he is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI.

In the opinion of the Board, Dr. Gopalsetty Prasad Rao satisfies all the conditions for his appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Dr. Gopalsetty Prasad Rao is independent of the management also.

A brief profile of Dr. Gopalsetty Prasad Rao and other requisite details, pursuant to the provisions of the Secretarial Standard on

General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 1 to this Notice.

In line with the Company’s remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 4 of the Notice for approval of the Members.

The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company.

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:

The Board appointed Dr. Mukul Jain (DIN: 07187651) as an Additional Director designated as Non-Executive Independent Director of the Company at its meeting held on July 30, 2024 who holds the office upto the date of the ensuing AGM.

In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board has recommended the appointment of Dr. Mukul Jain (DIN: 07187651) as an Independent Director for a term of 5 (five) years effective from July 30, 2024 upto July 29, 2029 (both days inclusive) subject to approval of the Members of the Company pursuant to provisions of Sections 149 and 152 of the Act. The Company has also received a notice from Dr. Mukul Jain proposing his candidature for the office of Director.

Members are requested to note that the Company has received declaration in writing from the proposed director confirming that he meets the criteria of independence under the Act and the SEBI Listing Regulations. Further, the Company has received a consent in writing from the proposed Director to act as an Independent Director of the Company and further confirming that he is not disqualified from being appointed as director in terms of Section 164 and other provisions of the Act and the circulars, directions, notifications, regulations, guidelines issued by the RBI.

In the opinion of the Board, Dr. Mukul Jain satisfies all the conditions for his appointment as an Independent Director of the Company under the Act and SEBI Listing Regulations and also fit & proper criteria prescribed under RBI Master Directions. Dr. Mukul Jain is independent of the management also.

A brief profile of Dr. Mukul Jain and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations are provided in Annexure 1 to this Notice.

In line with the Company’s remuneration policy for Independent Directors, the proposed director will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings/Committee meetings, if any.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of the proposed director and accordingly recommends the Special resolution set forth in Item no. 5 of the Notice for approval of the Members.

The appointment letter along with terms and conditions of appointment of the Independent Director is available for inspection at the registered office of the Company.

Except for Dr. Mukul Jain 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 s. 6, 7, 8 and 9:

The provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis. Effective from April 1, 2022, a transaction with a related

party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 30.07.2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 6, 7, 8 and 9 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Details of Material Related Party Transactions

Item No. 6: Particulars of material related party transactions between Urja Global Limited and Urja Batteries Limited

Sr.no.	Particulars	Details
1	Name of the Related Party	Urja Batteries Limited
2	Nature of Relationship with the Company	Fellow Subsidiary
3	Type, material terms and particulars of the proposed transaction.	Purchase/sale of Goods and service.
4	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from financial year 2024-25 to financial year 2027-28.
5	Value of the proposed Transaction	Not exceeding Rs 200 crores in 3 financial years.
6	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	148% (The proposed transaction is divided in equal three years of percentage)
7	(a) details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is unsecured to make or give loans, inter-corporate deposits, advances or investments. - nature of indebtedness; - cost of funds; and - tenure; (c) applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured (d) Purpose for which funds will be utilised	Not applicable as the transaction does not relate to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
8	Justifications as to why the RPT is in the interest of the company.	The company sources goods & services

9	Details about valuation, arm's length and ordinary course of business.	Arm's length pricing; combination of cost plus markup and market benchmarking.
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not applicable
11	Any other information relevant or important for the shareholders to take and informed decision	All relevant information forms a part of this explanatory statement setting our material facts.

ITEM NO. 7: Particulars of material related party transactions between Urja Global Limited and Urja Digital world Limited

Sr.no.	Particulars	Details
1	Name of the Related Party	Urja Digital World Limited
2	Nature of Relationship with the Company	Fellow Subsidiary
3	Type, material terms and particulars of the proposed transaction.	Purchase/sale of Goods and service.
4	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from financial year 2024-25 to financial year 2027-28.
5	Value of the proposed Transaction	Not exceeding Rs 200 crores in 3 financial years.
6	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	148% (The proposed transaction is divided in equal three years of percentage)
7	(a) details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is unsecured to make or give loans, inter-corporate deposits, advances or investments. - nature of indebtedness; - cost of funds; and - tenure; © applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured (d) Purpose for which funds will be utilised	Not applicable as the transaction does not relate to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
8	Justifications as to why the RPT is in the interest of the company.	The company sources goods & services
9	Details about valuation, arm's length and ordinary course of business.	Arm's length pricing; combination of cost plus markup and market benchmarking.
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not applicable
11	Any other information relevant or important for the shareholders to take and informed decision	All relevant information forms a part of this explanatory statement setting our material facts.

ITEM NO. 8: Particulars of material related party transactions between Urja Global Limited and Sahu Minerals and Properties Limited

Sr.no.	Particulars	Details
1	Name of the Related Party	Sahu Minerals and Properties Limited
2	Nature of Relationship with the Company	Fellow Subsidiary
3	Type, material terms and particulars of the proposed transaction.	Purchase/sale of Goods and service.
4	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from financial year 2024-25 to financial year 2027-28.
5	Value of the proposed Transaction	Not exceeding Rs 20 crores in 3 financial years.
6	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	15% (The proposed transaction is divided in equal three years of percentage)
7	(a) details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is unsecured to make or give loans, inter-corporate deposits, advances or investments. - nature of indebtedness; - cost of funds; and - tenure; © applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured (d) Purpose for which funds will be utilised	Not applicable as the transaction does not relate to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary.
8	Justifications as to why the RPT is in the interest of the company.	The company sources goods & services
9	Details about valuation, arm's length and ordinary course of business.	Arm's length pricing; combination of cost plus markup and market benchmarking.
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not applicable
11	Any other information relevant or important for the shareholders to take and informed decision	All relevant information forms a part of this explanatory statement setting our material facts.

ITEM NO. 9: Particulars of material related party transactions between Urja Global Limited and Nandanvan Commercials Private Limited

Sr.no.	Particulars	Details
1	Name of the Related Party	Nandanvan Commercials Private Limited
2	Nature of Relationship with the Company	Promoter Company
3	Type, material terms and particulars of the proposed transaction.	Loans and advances
4	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from financial year 2024-25 to financial year 2027-28.
5	Value of the proposed Transaction	Not exceeding Rs 100 crores in 3 financial years.
6	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	75% (The proposed transaction is divided in equal three years of percentage)
7	(a) details of the source of funds in connection with the proposed transaction	Unsecured loans and advances
	(b) where any financial indebtedness is unsecured to make or give loans, inter-corporate deposits, advances or investments. - nature of indebtedness; - cost of funds; and - tenure;	Unsecured loans and advances repayable on demand.
	(c) applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Same as above (b) point
	(d) Purpose for which funds will be utilised	It shall utilised for the purpose(both operations and capital expenditure)
8	Justifications as to why the RPT is in the interest of the company.	Unsecured Loans and advances shall use for business purpose and support to company Financial statement.
9	Details about valuation, arm's length and ordinary course of business.	Arm's length pricing; combination of cost plus markup and market benchmarking.
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not applicable
11	Any other information relevant or important for the shareholders to take and informed decision	All relevant information forms a part of this explanatory statement setting our material facts.

The above mentioned related party transaction is in the ordinary course of business and on an arm's length basis.

As per the aforesaid Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 6, 7, 8 and 9 of this Notice, for approval by the Members of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item nos. 6, 7, 8 and 9 of this Notice.

ITEM NO. 10:**APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS UNDER SECTION 180 (1) (a) and 180 (1) (c) OF THE COMPANIES ACT, 2013**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 300 Crores (Rupees Three Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

Accordingly, the consent of the Members is sought by way of Special Resolution set out in Item No. 10 of the accompanying Notice for increasing the borrowing limits of the Company to Rs. 300 Crores (Rupees Three Hundred Crores only).

The Board recommends passing the Special Resolution as set out in Item no. 10 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 10 of this Notice.

ITEM NO. 11:

To facilitate this acquisition and potentially pursue other strategic business opportunities, alliances, and ventures as deemed fit by management, our company requires additional funding. The Board of Directors of your Company in their meeting duly held on 30th July, 2024 considered and approved the proposal to raise additional funds for an amount not exceeding to Rs. up to \$ 500 Million or an amount equivalent in foreign currency, in one or more tranches, by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDRs, or any combination thereof, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws, and to identify the list of proposed allottees for the aforesaid purpose,

The Board may in their discretion adopt any one or more of the mechanisms to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date, less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of



the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set forth in Item No. 11 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

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

Sd/-
PRIYANKA
Company Secretary/Compliance Officer

Date: 30.07.2024

Place: New Delhi

Registered office: 487/63, 1st Floor,
National Market, Peeragarhi

New Delhi - 110087

CIN: L67120DL1992PLC048983

E-mail: cs@urjaglobal.in

Phone no.: 011-45588275

Annexure I to the Notice**Additional Information as required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General Meeting.****Brief profile of Ms. Nivedita Ravindra Sarda**

Ms. Nivedita Ravindra Sarda is a gold medalist Chartered Accountant, Certified Treasury manager and Corporate Lawyer. She has an experience of over 25 years gained from prestigious law firms in India and Financial institutions. She worked as Manager-Corporate Finance, IDBI Limited- leading institution of India for six years between 1999-2005. She has a depth knowledge of Debt- Capital Restructuring. She is the founder of Vedanta Law Chambers established in 2007. She acts as legal mentor, advisor, solicitor, project sponsors & coordinator to various government and private entities on business structuring and restructuring, takeovers, joint ventures, Business establishments, Amalgamations, International Trade Finance, Corporate Finance and securities.

She is also involved in advising and working for different companies incorporated in US, UK, Singapore, Germany, Saudi Arabia on certain aspects of its international structures, investments, documentations, setups, trade and regulatory compliances.

Other details of Ms. Nivedita Ravindra Sarda are as follows:

Particulars	Details
Name of the Director	Ms. Nivedita Ravindra Sarda
DIN	00938666
Date of Birth/Age	18/06/1977
Date of First Appointment	July 30, 2024
Expertise in specific functional area	A Certified Treasury manager and Corporate Lawyer, business structuring and restructuring, takeovers, joint ventures, Business establishments, Amalgamations, International Trade Finance, Corporate Finance and securities.
Qualification	<ol style="list-style-type: none"> 1) Fellow Chartered Accountant ('FCA') from Institute of Chartered Accountants of India ('ICAI'); 2) a Commerce Graduate, CTM 3) Post Graduate Diploma in Business Analytics (PGDBA) 4) LLM from reputed university
No. of Shares held: (a) Own (b) For other persons on beneficial basis	NIL
No. of Board meetings attended during the Financial Year 2023-24	None as appointed in the board meeting held on July 30, 2024.
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]	<ol style="list-style-type: none"> 1. MAYUR UNIQUOTERS LIMITED 2. ELECTROTHERM (INDIA) LIMITED
List of Directorship in other Companies/ LLP as on July 30, 2024	<ol style="list-style-type: none"> 1. EDGE WHAREHOUSING IV PRIVATE LIMITED 2. EDGE WHAREHOUSING III PRIVATE LIMITED 3. EDGE WHAREHOUSING I PRIVATE LIMITED 4. EDGE WHAREHOUSING VI PRIVATE LIMITED 5. EDGE WHAREHOUSING V PRIVATE LIMITED 6. WHITE WINDOW CONSTRUCTIONS PRIVATE LIMITED 7. WHITE WINDOW CONSULTANCY SERVICES PRIVATE LIMITED 8. WHITE WINDOW WHAREHOUSE LLP
Chairperson/Member of the Committee of Directors of other Public Limited Companies in which he is a Director	NIL
Relationship with other Directors or Key Managerial Personnel of the Company inter-se	None

Brief profile of Dr. Gopalsetty Prasad Rao

Dr. Gopalsetty Prasad Rao is the Founder & Managing Partner, GPR HR Consulting LLP , New Delhi. He had earlier spent 37 years in HR and General Management with SAIL, JK, Birlas and RIL in India and Malaysia. He set up his consultancy in 2014 and is known as a Business Coach; Workplace Synergy Facilitator; Social Scientist; Strategic People Advisor , new Age Trainer and an Inspirational Speaker.

Dr. G P Rao, as fondly known, is qualified Commerce, Public Administration, Social Work and Business Management; Assessment Tools of MBTI, OPQ, SHL, Human Edge etc and an honorary Ph.D

He has received several Awards including Outstanding Contribution Award from NHRDN, HR Professional of the year Award , HR Leadership Excellence Award at Singapore , Achievers Awards at Colombo and in New Delhi and also got felicitated at the silver jubilee conference of NHRDN

He is a former National Secretary- National HRD Network, Former Zonal Chair-Rotary International and currently the Area Director- Business Network International-N E W Delhi; Advisor-KIIT University, Vice Chairman-NGO-Bharatiyam , Member -Saadho Yugantar and Advisor to several organisations

He has a passion for moderation, mentoring , knowledge sharing and networking

Other details of Dr. G P Rao are as follows:

Particulars	Details
Name of the Director	Dr. Gopalsetty Prasad Rao
Date of Birth/Age	01/07/1952
Date of First Appointment	July 30, 2024
Expertise in specific functional area	Dr. Gopalsetty Prasad Rao is the Founder & Managing Partner, GPR HR Consulting LLP , New Delhi. He had earlier spent 37 years in HR and General Management with SAIL, JK, Birlas and RIL in India and Malaysia. He set up his consultancy in 2014 and is known as a Business Coach; Workplace Synergy Facilitator; Social Scientist; Strategic People Advisor , new Age Trainer and an Inspirational Speaker
Qualification	Dr. GP, as fondly known, is qualified Commerce, Public Administration, Social Work and Business Management; Assessment Tools of MBTI, OPQ, SHL, Human Edge etc and an honorary Ph.D
No. of Shares held: (a) Own	NIL
(b For other persons on beneficial basis	
No. of Board meetings attended during the Financial Year 2023-24	None as appointed in the board meeting held on July 30, 2024.
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]	NIL
List of Directorship in other Companies/LLP as on July 30, 2024	<ol style="list-style-type: none"> 1. SURANGE HEALTHCARE (NORTH INDIA) PRIVATE LIMITED 2. HIRED60 INNOVATION PRIVATE LIMITED 3. MATCH BOARD LLP 4. GO DESTINATION BOARDROOM LLP 5. CUTTING EDGE HR CONSULTING LLP 6. WITHYA HR FUND LLP 7. GPR HR CONSULTING LLP
Chairperson/Member of the Committee of Directors of other Public Limited Companies in which he is a Director	NIL
Relationship with other Directors or Key Managerial Personnel of the Company.	None

Brief profile of Dr. MUKUL JAIN:

Dr. Mukul Jain has extensive academic qualifications and rich diverse experience of more than 30 years in industry, corporate sector, academics, training and capital markets. He has a good understanding of business strategies and critical thinking.

He is currently on the Board of a NSE listed company as a 'Non-Executive Independent Director' as well as he is a 'Non-Executive Director' with a Pvt. Ltd. Co. He is also an Honorary Director with a management institute, affiliated to Haryana State Government University. He is a Corporate Trainer on Financial Planning, Capital Markets, Investments, Insurance, soft & behavioral skills, POSH, Production & Operations Management, Quality and empaneled with a few public sector companies and Visiting Professor in management domain with business institutes in Delhi-NCR. He is member of many professional & social bodies and holds positions in some of them.

He is the empaneled Training Resource Person of SEBI (Securities & Exchange Board of India), NISM (National Institute of Securities Markets), BSE, NSE, CDSL and he has individually conducted more than 700 "Investor Awareness workshops" to spread Financial Planning & Investment awareness among various groups of citizens in the country since the past more than 10 years.

He also conducts live lecture sessions on UGC's higher education T.V. channel 'Vyasa' on topics of Management, which are uploaded on YouTube. His several other lectures are also available on YouTube.

He is a mechanical engineering graduate with 3 post-graduations in different domains of Management, namely Operations, Finance & HR. He holds a Ph.D. degree in the subject of Behavioral Finance. He has 3 'Fellowships' in the fields of Financial Planning, Insurance & Investments. He has hundreds of other certifications in the domains of soft skills, Quality Management, Company laws & Corporate Governance, Financial Planning, Capital Markets, Insurance.

During his early career, he was also involved in his family business of small-scale manufacturing, distribution and retail operations in textiles, yarn and garments.

Other details of Dr. Mukul Jain are as follows:

Particulars	Details
Name of the Director	Dr. Mukul Jain
Date of Birth/Age	15-09-1961
Date of First Appointment	July 30, 2024
Expertise in specific functional area	<ol style="list-style-type: none"> 1) An academican, trainer, management consultant & entrepreneur with experience in academic teaching, Consulting, Corporate Training, Investor Awareness seminars, Quality Management and manufacturing industry, Engineering & skill development, Company Law, Life & General Insurance, Retirement Planning, Mutual Funds, Soft skills, Corporate Governance. 2) 'Visiting Professor' with other management institutions & reputed Universities
Qualification	<ol style="list-style-type: none"> 1) B.E. (Mech.)—Bachelor's Degree in Mechanical Engineering, from Bangalore University 2) Honors Diploma in Network-centered-Computing, C++, Java from NIIT. 3) PGDM with specialization in 'Operations Management' from All India Management Association. 4) P.G. Diploma in 'Training & Development' from 'Indian Society for Training & Development' 5) MBA with specialization in HR & Finance—from Manav Bharti University, Solan 6) Ph.D. in Management—from 'Sai Nath University', Ranchi
No. of Shares held: (a) Own (b) For other persons on beneficial basis	NIL
No. of Board meetings attended during the Financial Year 2023-24	None as appointed in the board meeting held on July 30, 2024.



Chairperson/Member of the Committee of the Board of Directors of the Company	NIL- Dr. Mukul Jain was appointed as the Additional Director (Independent Member) of the Company on July 30, 2024
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]	1. Mohini Health & Hygiene Ltd - Member of 2 important Committees of Board of Directors, i.e., Audit Committee as well as Nomination & Remuneration Committee
List of Directorship in other Companies as on July 30, 2024	1. LAXMIWEALTH CREDIT MANAGEMENT SOLUTIONS PRIVATE LIMITED
Chairperson/Member of the Committee of Directors of other Public Limited Companies in which he is a Director	NIL
Relationship with other Directors or Key Managerial Personnel of the Company.	Not applicable

DIRECTORS' REPORT

To the Members of URJA GLOBAL LIMITED

The Board presents 32nd 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, 2024 ("the year under review" or "the year" or "FY 2023-24"). The consolidated performance of the Company and its subsidiaries has been referred to whenever required.

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

1. Financial Highlights

The financial highlights are set out below: *(In Rs.)*

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Revenue	445,382,715	403,845,423	459,595,371	414,122,474
Less: Total Expenditure	419,569,176	385,943,294	431,139,197	394,337,155
Profit before depreciation finance Costs & tax	26,147,562	18,927,667	3,80,38,115	31,957,795
Less: Depreciation & amortization expenses	334,024	211,177	2,940,809	3,104,988
Less: Finance Costs	-	814,361	6,641,131	9,076,611
Profit/(Loss) before tax	25,813,539	17,902,129	28,456,174	19,785,319
Less: Provision for Tax	7,935,000	4,505,966	7,961,597	4,505,966
Add: Deferred Tax Liability	88,287	(-12,364)	144,838	29,295
Profit for the year (before adjustment of Minority of interest/ Associates)	17,790,251	13,408,527	20,349,739	15,250,059
Pre-acquisition profit	-	-	-	-
Minority interest	-	-	(-5,459)	(-13,147)
Profit for the year (after adjustment of Minority of interest/ Associates)	17,790,251	13,408,527	20,355,199	15,263,205

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

During the financial year 2023-24, total revenue on standalone basis increased to Rs. 4453.83 Lakhs against 4038.45 Lakhs in the previous year, thereby registering the increase of Total Revenue by 10.28%. The Profit after tax (PAT) for the current year is increased to Rs. 177.92 Lakhs against 134.09 in the previous year, thereby registering an increase of Profit after tax by 10.28%.

On a consolidated basis, the group achieved Revenue of Rs. 4595.95 Lakhs against Rs. 4141.22 Lakhs during the previous year, thereby registering the increase of Total Revenue by 10.98%. However, group registered the Profit after Tax 203.50 Lakhs against Rs. 152.50 Lakhs in the previous year, thereby registering an increase in Profit after tax by 33.44%.

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 2023-24. 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 30th January, 2024 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 2023-24 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 2023-24, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2023-24.

Pursuant to the provisions of SEBI Listing Regulations, the Company had 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 <https://www.urjaglobal.in/index.php>.

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, 2024.

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 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 22nd May, 2024 approved the Audited Financial Statements for the FY 2023-24 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2023-24, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

10. Subsidiaries/ Joint Ventures/Associates

The Company has 3 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, E- rojgar 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" and Urja Batteries Limited as unlisted subsidiary companies of the Company as "material subsidiary" for the Financial Year 2023-24(based on Income/Net worth in the preceding accounting year 2022-23).

Therefore, in accordance with Regulation 24A of the listing regulations, Secretarial Audit of the records of the unlisted material subsidiary, **M/s Sahu Minerals and Properties Limited and Urja Batteries Limited** incorporated in India, was conducted by M/s Siddiqui & Associates, Practicing Company Secretary for the Financial Year 2023-24. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of **M/s Sahu Minerals and Properties Limited and Urja Batteries Limited** is 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, material corporate events as well as on the leadership and governance matters relating to the company.

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

12. Human Resources

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

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

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

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

13. Extract of Annual Return

Pursuant to Section 92(3) of the Act, the Annual Return for the financial Year ended on 31st March, 2024 shall be uploaded

on the website of the Company and can be accessed through the 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 the Board Diversity Policy which sets out the approach to diversity of 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 Management of the company.

16. Board Meetings

S. No. of Meeting	DAY	DATE
01/2023-24	Tuesday	02 nd May,2023
02/2023-24	Monday	07 th August,2023
03/2023-24	Friday	27 th October,2023
04/2023-24	Tuesday	30 th January, 2024

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

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed time limit under the Act.

17. Audit Committee

As on 31st March, 2024, the committee comprised of two independent directors i.e. Ms. Mita Sinha (Chairperson) and Ms. Payal Sharma (Member) and one executive director i.e., Mr. Mohan Jagdish Agarwal (Member). The power and role of the committee are included in the corporate Governance Report. During the year under review, all recommendation made by the committee were accepted by board.

18. Nomination & Remuneration Committee

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

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

19. Director's and Key Managerial Personnel

19.1 APPOINTMENT AND TENURE

The directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors, except Managing Directors, are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of

section 152 of the Companies Act, 2013 and that of the Articles of Association of the company. The executive Directors on the Board serve in accordance with the terms of their contracts of services with the Company.

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 on the basis 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 Director ship 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 Chair person in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr. Mohan Jagdish Agarwal	07 627568	Managing Director	11-08-2021	4	4	Present	1	0	1	0
2	Mita Sinha	08067460	Independent Director	14-02-2018	4	4	Present	1	1	1	1
3	Payal Sharma	07190616	Independent Director	27-05-2020	4	4	Present	1	1	2	1
4	Yogesh Kumar Goyal	01644763	Whole-Time Director	12-05-2012	4	4	Present	1	0	1	0
5	Puneet Kumar Mohlay	01855702	Independent Director	01-05-2008	4	4	Absent	1	1	1	0
6	Gajanand Gupta	01819397	Non-Executive Director	03-03-2023	4	4	Present	1	0	0	0

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, 2024, the board of directors comprises of 6 Directors out of which 4 are non-Executive, including two woman directors. The Chairman is executive director of the company. The number of Independent Directors is 3 which are in compliance with the stipulated One-second of the total Number of Directors. All independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the company. A brief profile

of the Directors is available on the Company's Website www.urjaglobal.in.

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

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

None of the Directors on the Board is a member of more than 10 Committees or chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public companies in which he/she is a director. The necessary 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 at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting

(AGM) as also the number of directorships, committee Chairmanships and Memberships held by them in other Public companies are given below:

Executive Director

Mr. Yogesh Kumar Goyal (Whole-time Director), Mr. Mohan Jagdish Agarwal (Managing Director) are two executive directors and Mr. G.N. Gupta is non executive director in the board. There is no change in the composition of executive & non executive directors of the Company in Financial Year 2023-24.

Independent Director

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

Mr. Prithwi Chand Das as Independent Director was for the second term of five year from June 27, 2020 to June 26, 2025. The Board of Directors in the Board Meeting held on 27th October, 2023 noted the sad demise of Late Shri Prithwi Chand Das on 25th August, 2023 and the invaluable contributions made by Late Shri Prithwi Chand Das as a Director of the Company during his tenure and association with the Company.

The term of Mr. Puneet Kumar Mohlay shall expire on 30th May, 2022 as Independent Director and has been re-appointed as Independent Director of the Company for a further period of five year from 30th May, 2022 to 29th May, 2027.

The term of Ms. Mita Sinha expired on 14th February, 2023 as Independent Director and has been re-appointed as Independent Director of the Company for a further period of five year from 14th February, 2023 to 14th February, 2028.

Director's retiring by Rotation

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

Key Managerial Personnel

Ms. Priyanka was Group Company Secretary & Compliance Officer of the Company for the Financial Year 2023-24, who was appointed with effect from 03rd March, 2023

Further, in the board meeting of the Company held on dated 07th August, 2023 Mr. Kamal Kumar Sharma resigned from the post of Chief Financial Officer (CFO) and in his place Mr. Sushil Prajapati was appointed as Chief Financial Officer (CFO) of the Company.

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 FY 2023-24 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. Auditors

21.1. STATUTORY AUDITORS

M/s Uttam Abuwala Ghosh & Associates, Chartered Accountants (Registration No. 111184W) was Statutory Auditors of the Company for the financial year 2023-24, was appointed in 30th Annual General Meeting of the Company to hold the office till the conclusion of this 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 opinion on accounts of the Company from the Statutory Auditors.

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

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

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

21.2. INTERNAL AUDITOR

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

The Board of Directors of the Company has appointed M/s Mishra Anurag & Company, Chartered Accountants (FRN: 031607N), to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Act for the FY 2023-24.

21.3. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/S Siddiqui & Associates Practicing Company Secretaries for conducting Secretarial Audit of the Company for the Financial Year 2023-24.

Pursuant to Amendment in SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 the Secretarial Audit is to be conducted of the Company’s Material Unlisted Subsidiary Company incorporated in India and its Secretarial Audit Report is to be annexed with the Annual Report of the Listed Entity. Therefore, the Board of Directors had appointed M/S Siddiqui & Associates Practicing Company Secretaries for conducting Secretarial Audit of the Material Unlisted Subsidiary Entity i.e. Sahu Minerals & Properties Limited and Urja Batteries Limited for the Financial Year 2023-24.

The Secretarial Audit Report of both the Companies for Financial Year 2023-24 is annexed herewith as “**Annexure-B**”

22. Particulars of Employees

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

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

23. Corporate Social Responsibility

The objective of the Company’s Corporate Social Responsibility (‘CSR’) initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company’s CSR policy provides guidelines to conduct 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 the lives of people from the most vulnerable sections of society.

During the year under review, your Company has spent Rs. 3 Lakhs on CSR activities, which are under the mandated 2% of the average net profit of last three years as required under section 135 of the Companies Act, 2013.

24. Energy conservation, Technology absorption and Foreign exchange earnings and outgo

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

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

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

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

Internal control system & their adequacy

Internal financial controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented and embedded in the business processes. The Company has

laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls, inter-alia, to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguard against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. **M/s Mishra Anurag & Company**, Chartered Accountants, Internal Auditors of the Company, submit their report periodically which is 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 the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The mechanism adopted by the Company encourages to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern on integrity, value adherence without fear of being punished for raising that concern.

The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at www.urjaglobal.in

27. Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended March 31, 2024;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts for the financial year ended March 31, 2024 have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. 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.

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. SECRETARIAL STANDARDS

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

33. APPRECIATIONS AND ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors
URJA GLOBAL LIMITED

Place: New Delhi
Date: 30.07.2024

Sd/-
Mohan Jagdish Agarwal
Managing Director

Sd/-
Yogesh Kumar Goyal
Whole Time Director

ANNEXURE - A

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

a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:**

Executive Directors	Ratio to median remuneration of the employees
Mr. Yogesh Kumar Goyal	4.45:1
Mr. Mohan Jagdish Agarwal	2.97:1

Non- Executive Directors	Ratio to median remuneration of the employees
Mr. Puneet Kumar Mohlay	0
Mrs. Payal Sharma	0.08:1
Mr. Prithwi Chand Das	0.25:1
Ms. Mita Sinha	0.40:1

b) **The percentage increase in remuneration of each director, Chief Financial Officer, Managing Director and Company Secretary in the Financial Year 2023-24:**

S.No.	Name of Employee	Designation	% increase in Remuneration
1.	Mr. Yogesh Kumar Goyal	Whole Time Director	NIL
2.	Mr.MohanJagdish Agarwal	Managing Director	NIL
3.	Mr. Gajanand Gupta	Non-Executive Director	NIL
4.	Ms. Priyanka	Company Secretary	15 %
5.	*Mr. Kamal Kumar Sharma	Chief Financial Officer	NIL
5.	*Mr. Sushil Prajapati	Chief Financial Officer	NIL

* Mr. Kamal Kumar Sharma Resigned on 07-08-2023

* Mr. Sushil Prajapati Appointed on 07-08-2023

c) **The percentage increase in the median remuneration of employees for the financial year 2023-24: 45.42%.**

d) **The number of permanent employees on the rolls of the Company on 31st March, 2024: 58.**

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

Particulars	(Increase/Decrease) in Remuneration (%)
Average salary of all employees (other than KMPs)	34.97%
Average salary of all KMPs mentioned at point (b) above	22.44%

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

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

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

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

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

S.No	Name of Employee	Designation	Remuneration (Paid in Lakh)	Education Qualification	Date of Joining	Experience	Age	Previous Employment	Nature of Employment	% Of Equity Share Of The Company
1	Mr. Sushil Prajapati	CFO	13.92	Chartered Accountant	17 June,2024	8	33	PDS Group	Permanent	0
2	Ms. Priyanka Shekhawat	Company Secretary	8.01	Company Secretary	14 February,2023	4	32	Basix Group	Permanent	0
3	Mr. Arvind Kumar	Accountant	4.37	Post Graduation	17 April,2024	20	35	Inox World Industries Pvt Ltd	Permanent	0
4	Mr. Yogesh	Whole Time Director	6	Bachelor Of Commerce	12 th May,2012	14	44	-	Permanent	0
5	Mr. Mohan Agarwal	Managing Director	4	Bachelor Of Commerce	21 August,2021	18	60	-	Permanent	0
6	Mr. Abhishek Jain	Operation Manager	3.92	Bachelor In Computer Applicatio	24 April,2023	10	34	Ankit Electrotech Power Solution	Permanent	0
7	Roopesh Saxena	Regional Sales Manager	3.47	Master Of Business Administration	17 May,2023	15	48	Neuron Energy	Permanent	0
8	Rajeev Pandey	Marketing Manager	3.4	Master Of Business Administration	27 March,2023	9	31	Galo Energy Pvt Limited	Permanent	0
9	Mr. Purendu Mishra	Operation Manager	3.29	Master Of Business Administration	03 May,2023	4	34	Satin Creditcare Network Limited	Permanent	0
10	Mr. Mukesh	Administrative Coordinator	3.25	Bachelor Of Arts	03 May,2023	8	33	Proz one Labs Pvt Ltd	Permanent	0

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

**Place: New Delhi
Date: 30.07.2024**

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

**Sd/-
Yogesh Kumar Goyal
Whole Time Director
DIN: 0164476**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2024

[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 by **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, 2024** 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, 2024** 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
 - d. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) 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 extent applicable to the Company under review;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not Applicable to the Company during the Audit Period
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company did not make any disclosure u/r 23 of LODR Regulation 2015, in respect of Loan from a Promoter Company “Nandanvan Commercial Private Limited” for the year ended 31st March 2024.

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.
5. The Company was restrained by SEBI vide its order dated 13th May 2022 for two years, from buying, selling or otherwise dealing in securities market in any manner whatsoever for a period of Two years

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**

S/d-
K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229E000750625

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi
Date July 23, 2024

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

ANNEXURE -A

**To,
The Members,
Urja Global Limited
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.

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**

**S/d-
K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN:F002229E000750625**

**Place: New Delhi
Date July 23, 2024**

**Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[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 2024** 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 2024** 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**

S/d-

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN:F002229E000750625

Peer Review Certificate No.: 2149/2022

Firm Registration No.: S1988DE004300

Place: New Delhi

Date July 23, 2024

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**

S/d-

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229E000750625

**Place: New Delhi
Date July 23, 2024**

**Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2024

[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 2024** 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 2024** 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**

S/d-

K. O. Siddiqui

FCS: 2229; CP: 1284

UDIN: F002229E000750625

**Place: New Delhi
Date July 23, 2024**

**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.

ANNEXURE-A

To,

The Members,

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

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

S/d-
K. O. Siddiqui
FCS: 2229; CP: 1284
UDIN: F002229E000750625

Place: New Delhi
Date July 23, 2024

Peer Review Certificate No.: 2149/2022
Firm Registration No.: S1988DE004300

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 Jharkhand, Rajasthan, Uttar Pradesh, New Delhi etc. The Company is always a vivid supporter of Green Energy Investment and keeps innovating new products to utilize the Alternate Source of Energy. 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 centers 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 to take advantages of the latest developments and advancements in the Industry. However, during the year under review no technology/know how was purchased by the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

On behalf of the Board of Directors
Urja Global Limited

Place: New Delhi
Date: 30.07.2024

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

Sd/-
Yogesh Kumar Goyal
Whole Time Director
DIN: 0164476

CORPORATE GOVERNANCE REPORT

Your Directors present the Corporate Governance Report of Urja Global Limited (“Company”) for the Financial Year ended March 31, 2024, 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

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

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

2. Board of Directors

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

2.1 Composition

The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024 the Company’s Board comprised of Seven Directors, of which three were Executive Directors and Four Non-Executive and Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) Listing Regulations.

Composition of Board of Directors& details of Directorships and Memberships of Board Committees as on March 31, 2024

Name of the Directors	Category of Directorship	Details of Directorships			Details of Memberships	
		Public Listed	Public Unlisted	Other	No. of Committee Memberships held	No. of Committee Chairmanships Held
Mr.Yogesh Kumar Goyal (DIN:01644763)	Whole-Time Director	1	3	4	2	1
Mr. Mohan Jagdish Agarwal (DIN:07627568)	Managing director	2	2	2	1	0
Mr.Prithwi Chand Das (DIN:07224038)	Independent Director	1	2	0	1	0
Mrs.Payal Sharma (DIN:07190616)	Independent Director	1	0	1	4	2
Mr.Puneet Kumar Mohlay (DIN:01855702)	Independent Director	1	1	5	2	0
Ms. Mita Sinha (DIN:08067460)	Independent Director	1	2	0	2	0
Mr. Gajanand Gupta (DIN:01819397)	Non-executive Director	1	1	2	1	0

Majority of Directors on the Board of the Company are Independent Directors. None of the Independent Director of the

Company is serving as an Independent Director in more than 7 listed companies. Further, no Independent Director of the Company who is a whole time Director in another listed company is serving as an Independent Director in more than 3 listed companies.

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

2.2 Board Meetings

During financial year 2023-24, the Board met Four (4) times viz. on:

S:NO	DAY	DATE
1.	Tuesday	02/05/2023
2.	Monday	07/08/2023
3.	Friday	27/10/2023
4.	Tuesday	30/01/2024

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. 2023-24 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	4/4	Yes
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	Whole-Time Director	4/4	Yes
3	Mr. Prithwi Chand Das* (DIN: 07224038)	Independent Director	2/4	No
4	Mrs. Payal Sharma (DIN: 07190616)	Independent Director	2/4	No
5	Mr. Gajanand Gupta (DIN:01819397)	Additional Director	4/4	Yes
6	Mr. Puneet Kumar Mohlay (DIN:01855702)	Independent Director	0/4	No
7	Ms. Mita Sinha (DIN:08067460)	Independent Director	4/4	Yes

* Mr. Prithwi Chand Das Independent Director of the Company passes away on 25th August, 2023.

2.3 Non-Executive Directors Shareholding as on March 31, 2024

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

* Mr. Prithwi Chand Das Independent Director of the Company passes away on 25th August, 2023.

2.4 Board Procedures

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

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

(b) Compliance

The Company Secretary, while preparing the agenda, notes to agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Act read with rules issued there under, as

applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

2.5 Skills/ expertise/ competence requirements for Board of Directors

The Board of Directors has identified core skills, expertise 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, 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)	<ul style="list-style-type: none"> • Leadership / Operational experience • Planning • Industry Experience, Research & Development and Innovation • Ability to work effectively with other members of the Board
2	Mr. Yogesh Kumar Goyal (DIN: 01644763)	<ul style="list-style-type: none"> • Planning • Industry Experience, Research & Development and Innovation • Extensive team building and management skills
3	Ms. Mita Sinha (DIN:08067460)	<ul style="list-style-type: none"> • Excellent interpersonal, communication and representational skills • Ability to work effectively with other members of the Board • Extensive team building and management skills
4	Mr. Prithwi Chand Das* (DIN: 07224038)	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Extensive team building and management skills
5	Mrs. Payal Sharma (DIN: 07190616)	<ul style="list-style-type: none"> • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Ability to work effectively with other members of the Board
6	Mr. Puneet Kumar Mohlay (DIN:01855702)	<ul style="list-style-type: none"> • Financial, Regulatory / Legal & Risk Management • Ability to work effectively with other members of the Board • Excellent interpersonal, communication and representational skills
7	Mr. Gajanand Gupta (DIN:01819397)	<ul style="list-style-type: none"> • Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Extensive team building and management skills

* Mr. Prithwi Chand Das Independent Director of the Company passes away on 25th August, 2023.

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

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

1. Conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.
1. Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and is independent of the management.
2. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2024.

Detailed reasons for the resignation of an independent director

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

2.6 Board Independence

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and the rules made 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. Seperate 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 30th January, 2024 to;

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

B. Terms and conditions of Appointment

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

C. Familiarization Program of Independent Directors

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

2.8 Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct ('Code') for the Board and senior management personnel of the Company. The Company has received affirmations from Board members as well as senior management confirming their compliance with the said Code for FY 2023-24. A declaration signed by the MD to this effect forms part of this Report as **Annexure A**. The Code is available on the website of the Company at www.urjaglobal.in.

2.9 Committees of the Board

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

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2024, Audit Committee comprised three members, out of whom 2 were Non-Executive-Independent Directors and One Executive director.

A. Meetings during the year:

The Committee met four times during the year under review. The Committee meetings were held on 02nd May 2023, 07th August 2023, 27th October 2023 and 30th January, 2024. The gap between any two meetings has been less than four months. The composition of the Audit Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

B. Composition and Attendance of Audit Committee as on March 31, 2024:

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	4/4
2.	Ms. Mita Sinha	Member	Independent Director	4/4
3	Mr. Mohan Jagdish Agarwal	Member	Whole time director	4/4

C. Terms of Reference:

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

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- Matters required forming part of in the Directors' Responsibility Statement forming part of in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism; Approval of appointment of CFO (i.e. Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

D. Whistle Blower Policy/Vigil Mechanism

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

NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination & Remuneration Committee and its composition is in line with the requirements of the Act and Listing Regulations. As on March 31, 2024 Nomination & Remuneration Committee comprised of 3 (Three) Non-Executive-Independent Directors.

A. Meetings during the year

The Committee met three times during the year under review. The Committee meetings were held on 02nd May, 2023, 07th August, 2023 and 27th October, 2023. The composition of the Nomination & Remuneration Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

B. Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2024

S. No.	Name of Members	Designation	Category	No. of meetings attended
1.	Mrs. Payal Sharma	Chairperson	Non-Executive Independent Director	3/3
2.	Mr. Prithwi Chand Das*	Member	Non-Executive Independent Director	2/3
3.	Mr. G.N. Gupta	Member	Non-Executive Non Independent Director	1/3
4.	Ms. Mita Sinha	Member	Non-Executive Independent Director	3/3

* Mr. Prithwi Chand Das Independent Director and Member of Nomination and Remuneration Committee Passes away on 25th August, 2023.

C. Terms of Reference

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

D. Remuneration Policy and Remuneration to Directors**(a) Pecuniary Relationship of Non-Executive Directors**

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

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

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

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

Particulars of Remuneration	Name of Managing Director/Whole Time Director		Total Amount
	Mr. Mohan Jagdish Agarwal (MD)	Mr. Yogesh Kumar Goyal (WTD)	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	4,00,387	6,00,000	1000387

(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	400387	6,00,000	1000387

(ii) Non-Executive Directors

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

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

Name of the Directors	Sitting fees	Commission	Total
Mr. Prithwi Chand Das*	12500	-	12500
Mrs. Payal Sharma	37500	-	37500
Ms. Mita Sinha	47500	-	47500
Mr. Puneet Kumar Mohlay	0	-	0

* Mr. Prithwi Chand Das Independent Director of the Company passes away on 25th August, 2023.

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 set out by the Nomination and Remuneration Committee in accordance with Section 178 of the Act and Code for Independent Directors as outlined under Schedule IV of the Act.

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

A. Meetings during the year

The Committee met one (1) time during the year under review. The Committee meetings were held on 02nd May, 2023. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

B. Composition and Attendance of Stakeholders Relationship Committee as on March 31, 2024

S. No.	Name of Members	Designation	Category	No. of meeting attended
1.	Mrs. Payal Sharma	Chairperson	Independent Director	1/1
2.	Mr. Puneet Kumar Mohlay	Member	Independent Director	0/1
3.	Mr. Yogesh Kumar Goyal	Member	Whole Time Director	1/1

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. 2023-24 the following complaints were received and resolved to the satisfaction of shareholders.

Particulars	Status
Complaints as on April 1, 2023	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2024	0

Ms. Priyanka has been designated as the "Company Secretary & Compliance Officer" w.e.f. 03rd March, 2023 who oversees the Redressal of the investor's grievances from her date of appointment.

RISK MANAGEMENT COMMITTEE

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

A. Meetings during the year

The Committee met two (2) times during the year under review. The Committee meeting was held on 02nd May 2023 and 27th October 2023. The composition of the Risk Management Committee of the Board of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

B. Composition and Attendance of Risk Management Committee as on March 31, 2024:

S. no.	Name of Members	Designation	Category	No. of meetings attended
1.	Mr. Yogesh Kumar Goyal	Chairperson	Whole Time Director	2/2
2.	Mrs. Payal Sharma	Member	Independent Director	2/2
3.	Mr. Puneet Kumar Mohlay	Member	Independent Director	0/2

3. General Body Meetings

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.

3.1 Annual General Meeting

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

Description of the Meeting	Day & Date	Time	Venue	No. of Special Resolutions passed
31 st Annual General Meeting (AGM)	Wednesday, 31 st May, 2023	11:00 A.M	Maharaja Banquets, A-1/20A, Main New Rohtak Road, Paschim Vihar, Delhi-110063	2

30 th Annual General Meeting (AGM)	Friday, 30 th September, 2022	11:00 A.M	Maharaja Banquets, A-1/20A, Main New Rohtak Road, Paschim Vihar, Delhi-110063	2
29 th Annual General Meeting (AGM)	Wednesday 25 th August, 2021	11.00 A.M	Through Video Conferencing facility	2

3.2 Postal Ballot

During the financial year ended March 31, 2024, 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 uploaded on the website of the Company i.e. 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 i.e. www.urjaglobal.in. The Investor Downloads' section serves to inform the investors by providing key and timely Information like Financial Results, Annual Reports, and Shareholding Pattern etc.
- Presentations made to institutional investors or to the analysts. There are no presentations made to the investors/analysts.

5. General Shareholder Information

5.1 Annual General Meeting

Day, Date and Time of AGM	Wednesday, 28th August, 2024 at 11.00 A.M.
Mode of conducting 32 th AGM	Electronic Mode
Financial Year Ended	31 st March, 2024
Book Closure Date	Thursday, 22 nd August 2024 to 28 th August 2024 (both days inclusive)
Registered Office Address	487/63 1 st Floor, National Market, Peeragarhi, New Delhi 110087
Compliance Officer	Ms. Priyanka

5.2 Tentative Financial Calendar

Tentative calendar for declaration of results for the financial year 2023-2024:

First Quarter Results	On or before May 14, 2023
Half Yearly Results	On or before August 14, 2023
Third Quarter Results	On or before November 14, 2023
Audited Results for the year 2023-24	On or before May 30, 2024

5.3 Listing on Stock Exchanges

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

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

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

5.4 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

5.5 Share Transfer System

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

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

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

5.6 Market Information

Market Price Data: The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2024 are as under:

Period	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of shares)	High (Rs.)	Low (Rs.)	Volume (No of shares)
April 2023	9.31	6.95	1,44,00,000	9.40	6.60	7,19,38,000
May 2023	8.05	7.51	76,00,000	8.05	7.50	3,17,51,000
June 2023	12.74	7.66	6,77,00,000	12.70	7.70	21,57,09,000
July 2023	10.56	9.51	2,25,00,000	10.60	9.50	7,27,71,000
August 2023	11.00	9.75	2,66,00,000	11.00	9.75	10,64,61,000
September 2023	11.10	9.75	3,28,00,000	11.10	9.70	12,53,13,000
October 2023	10.56	8.78	2,16,00,000	10.60	8.80	6,54,29,000
November 2023	13.27	9.33	8,83,00,000	13.25	9.35	48,76,20,000
December 2023	16.75	11.60	104,800,000	16.75	11.60	48,99,13,000
January 2024	34.51	14.60	221,400,000	34.45	14.60	86,70,81,000
February 2024	41.84	21.28	65,500,000	41.65	21.30	21,80,70,000
March 2024	24.95	18.76	89,00,000	24.90	18.50	5,21,90,000

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

5.7 Performance in comparison to BSE SENSEX:

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

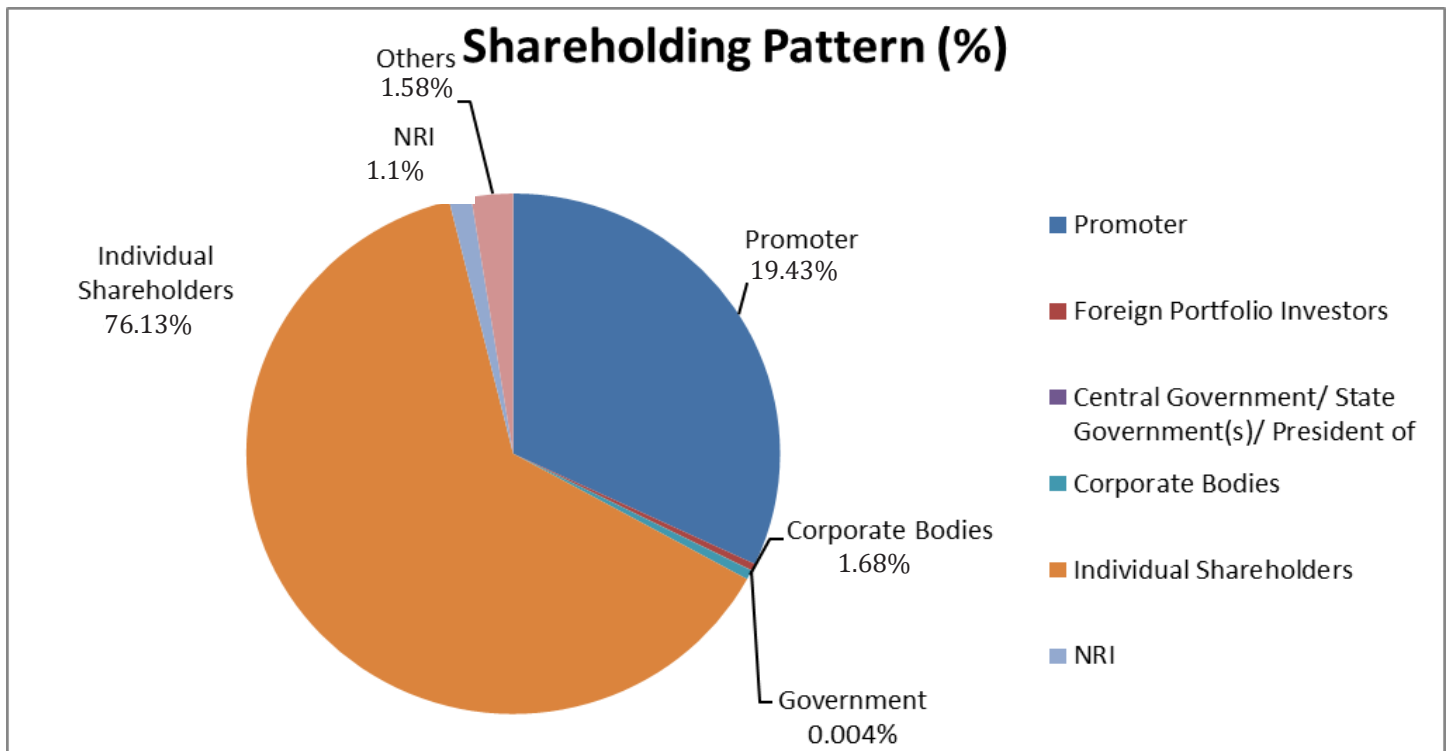
	1 st April, 2023	31st March, 2024	% Change
Company Share Price (closing)	7.50	18.92	152.26
SENSEX (closing)	58,991.52	73,651.35	24.8507

5.8 Distribution Summary as on 31st March, 2024:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Nominal Value
1-100	490510	55.867%	17966070	3.224%
101 - 500	239569	27.286%	64427189	11.563%
501-1000	75399	8.588%	61435827	11.026%
1001-2000	39203	4.465%	59023344	10.593%
2001-3000	12755	1.453%	32634173	5.857%
3001-4000	5482	0.624%	19733000	3.541%
4001-5000	5017	0.571%	23921756	4.293%
5001-10000	6431	0.732%	47844018	8.586%
10001-9999999999	3627	0.413%	230220623	41.317%
Total	877993	100.00%	557206000	100.00%

5.9 Shareholding Pattern as on 31st March, 2024:

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding (%)
Promoter and Promoter Group			
Body Corporate	1	108265765	19.43%
Public Shareholding			
Foreign Portfolio Investors	2	346498	0.06%
Financial Institutions/Banks	0	0	0
Central Government/ State Government(s)/ President of India	1	20400	0.004%
Corporate Bodies	255	9370057	1.68%
Individual Shareholders	856594	424230940	76.13%
NRI	1923	6139676	1.1%
Others	1950	8831664	1.58%
Non- Promoter and Non Public Shareholding			
Custodian/DR holder	1	1000	0.016%
Total	860727	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, 2023

Category	As on March 31, 2024		As on March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
CDSL	29,37,99,350	52.73%	22,94,57,753	47.48%
NSDL	26,27,57,040	47.17%	275335814	52.40%
Physical	6,49,610	0.12%	659810	0.12%
Total	557206000	100%	525453377	100%

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

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

5.11 Plant Locations

HARYANA PLANT	SAPLA PLANT
Plot no. 11, Sec. 16, HSIIDC, Industrial Complex, Bahadurgarh, Dist: Jhajjar Haryana -124507 Phone- 91+ 11276645363	Godown No.1 & 2 Haryana State Warehousing Corporation Village Naya Bans, Kharkhoda Sampla Road, Rohtak, Haryana-124501

NASHIK PLANT

441/1/A, Plot No. 1,
Jyoti Farms and Radhaswami
SatsangBhawan, Opp. Essar Petrol,
Pump, Kadambvan Society,
Ambad Link Road, Nashik 422007

5.12 Address for Correspondence with the Company**MS. PRIYANKA**

Urja Global Limited (Corporate Service Department)
487/63 1stFloor, National Market, Peeragarhi, New Delhi – 110087
Tel: 011-25279143, 011-45588275, Email: cs@urjaglobal.in, info@urjaglobal.in

6. Disclosures**6.1 Related Party Transactions**

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business and with the Wholly Owned Subsidiary Company only. No transactions were entered during the year, which may have potential conflict with the interests of listed entity at large. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website at www.urjaglobal.in.

6.2 Whistle Blower Policy

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

6.3 Material Subsidiary Companies

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

6.4 Policy on disclosure of material events and information

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

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

6.5 Code of Conduct

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

6.6 Policy for Preservation of Documents

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

Pursuant to the provisions of SEBI Listing Regulations, the Company had 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 <https://www.urjaglobal.in/index.php>.

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

Type	Authority {RD/NCLT/ Court}	Brief Description	Details of Penalty /Punishment / compounding fees imposed
A. Company	Notice received from BSE Limited Stock exchange on August 16, 2022	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2022.	Fine of Rs. 1,29,600 (including GST) was imposed by the Stock exchange which was duly paid by the company.
	Notice received from National Stock Exchange of India Limited on August 16, 2022	No submission of financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2022.	Fine of Rs. 11,88,00 (including GST) was imposed by the Stock exchange which was duly paid by the company.
B. Directors and Other Officers in Default	GST Search & Seizure under Section 67 of CGST Act 2017	GST Department raid was held on 20 th July, 2021 and Mr. Yogesh Goyal, WTD and Mr. Krishan Kumar Bansal, Ex-CFO were arrested on 23.07.2021.	The company pleads to District Court for release of our Employees. The case was registered and proceedings are still going in Court.
C. 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.
D. 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.

6.8 Disclosure of Accounting Treatment

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

6.9 Reconciliation of Share Capital Audit

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

6.10 Certificate for transfer of Shares and Reconciliation of Share Capital

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

6.11 Commodity price risk and commodity hedging activities

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

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

In the Year 2020-2021 company raised funds amounting to Rs. 6,25,00,000 by way of issuing 5,00,00,000 Equity shares to the existing shareholders of the company by Rights issue at the rate of Rs. 5 each (Rs. 1 as face value and Rs. 4 as premium), Rs. 1.25 paid at the time of application. The funds were utilized by the Company in accordance with the Objects stated in the Letter of Offer dated 08th January, 2021.

6.13 Disclosure on Sexual Harassment

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

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

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

6.15 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 C** along with the Corporate Governance Report.

6.16 CEO/CFO Certification

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on March 31, 2024 which is annexed to this Report as **Annexure D**.

6.17 Adoption of mandatory and non-mandatory requirements

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

6.18 Disclosure of Statutory Auditor fee

The company hadn't booked any fees during the year to the Statutory Auditors for all the services rendered by them and their network firm/ network entity of which the Statutory Auditors are a part and it has been disclosed in Note No. 22 of Financial Statements, forming part of the Annual Report.

On behalf of the Board of Directors
Urja Global Limited

Place: New Delhi
Date: 30 July 2024

Sd/-
Mohan Jagdish Agarwal
Managing Director

Sd/-
Yogesh Kumar Goyal
Whole Time Director

Declaration by Managing Director (MD)

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 lay down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with code of conduct.

For Urja Global Limited

**Sd/-
Mohan Jagdish Agarwal
(Managing Director)**

Certificate of Non-Disqualification of Directors

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

To,
The Members,
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** (hereinafter referred to as 'the Company'), produced before me/us 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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, 2024 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 Director	Designation	DIN	Date of Appointment in the Company
1	Ms. Mita Sinha	Independent Director	08067460	
2	Mr. Puneet Kumar Mohlay	Independent Director	01855702	11.08.2017
3	Ms. Payal Sharma	Independent Director	07190616	27.05.2015
4	Mr. Yogesh Kumar Goyal	Whole Time Director	01644763	12.05.2012
5	Mr. Mohan Jagdish Agarwal	Managing Director	07627568	11.08.2021
6	Mr. Gajanand Gupta	Chairman & Director	01819397	03.03.2023

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: 23rd July, 2024

**K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229F000804360
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 Disclosure Requirements) Regulations 2015)

To the Members of Urja Global Limited

We have examined the compliance of conditions of Corporate Governance by **Urja Global Limited** for the year ended **March 31, 2024** as stipulated in the Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S/d-
For Siddiqui & Associates
Company Secretaries

Place New Delhi
Date: 30th July 2024

S/d-
K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229E000756257
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

**CFO Certification**

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

I hereby certify that

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

1. I have reviewed financial statements and the cash flow statement of the Company for the year 2023-24 and that to the best of my knowledge and belief:
 - A. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - B. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company’s code of conduct.
3. I accept the responsibility for establishing and maintaining internal control systems for financial reporting and that I have evaluated the effectiveness of Internal control systems of the company pertaining to financial reporting and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the identified deficiencies.
4. I have indicated to the Auditors and Audit Committee, wherever applicable:
 - A. significant changes in internal control over financial reporting during the year;
 - B. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - C. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For URJA GLOBAL LIMITED

Place: New Delhi
Date: 30-07-2024

S/d-
Mr. Sushil Prajapati
Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING**SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: **L67120DL1992PLC048983**
2. Name of the Listed Entity: **URJA GLOBAL LIMITED**
3. Year of incorporation: **1992**
4. Registered office address: **487/63, 1st Floor, National Market, Peeragarhi, West Delhi, New Delhi, Delhi, India, 110087**
5. Corporate address: **487/63, 1st Floor, National Market, Peeragarhi, West Delhi, New Delhi, Delhi, India, 110087**
6. E-mail: **cs@urjaglobal.in**
7. Telephone: **+91-011-25279143**
8. Website: **www.urjaglobal.in**
9. Financial year for which reporting is being done: **2023-2024**
10. Name of the Stock Exchange(s) where shares are listed: **NSE; BSE**
11. **Paid-up Capital: 53,39,01,300**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: **CS PRIYANKA RANI** and 011-25279143; Email: **cs@urjaglobal.in, info@urjaglobal.in**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
 - 1) M/s Urja Batteries Limited
 - 2) M/s Sahu Minerals & Properties Limited
 - 3) M/s Urja Digital World Limited

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Renewable Energy developers and operators	<p>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;</p> <p>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.</p> <p>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 highquality residential and commercial spaces that prioritize modern amenities and environmental sustainability.</p> <p>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.</p>	100

15. 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 primary cells and primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material.	27201	27.68%
2.	Manufacture of Electrical motorcycles, scooters, mopeds etc. and their engine.	30911	46.24%
3.	Electric power generation using solar energy	35105	25.83%
4.	Job work and service Manufacture of primary cells and primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material.	27201	0.25%

 III. Operations

16. 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

 17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	0

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

c. 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

18. Details as at the end of Financial Year: 2024

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)	58	49	84.5%	9	15.5%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees(D + E)	58	49	84.5%	9	15.5%

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)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differentlyabled employees (D + E)	NA	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differentlyabled workers (F + G)	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	5	1	20%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY'24 (Turnover rate in currentFY)			FY'23 (Turnover rate in previous FY)			FY'22 (Turnover rate in theyear prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
PermanentEmployees	39	5	44	33	15	48	25	14	39
PermanentWorkers	0	0	0	0	0	0	0	0	0

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

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of theholding / subsidiary /associate companies /joint ventures(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 the listed entity? (Yes/No)
1	Urja Batteries Limited	Subsidiary	54.32%	NO
2	Sahu Minerals & Properties Limited	Subsidiary	78.5%	NO
3	Urja Digital World Limited	Subsidiary	96%	NO

VI. CSR Details

 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) NO**

(ii) Turnover (in Rs.) -44,53,82,715/-

(iii) Net worth (in Rs.) -1,45,01,26,885/-

(iv) Net Profit(in Rs.)- 1,77,90,251/-

 VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place(Yes/No)	FY'24 Current Financial Year			FY'23 Previous Financial Year		
		Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)</i>						
Communities	Yes	0	0	0	0	0	
Investors (other than shareholders)	Yes	0	0	0	0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY'24 Current Financial Year			FY'23 Previous Financial Year		
		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
	<i>(If Yes, then provide web-link for grievance redress policy)</i>						
Shareholders	Yes	0	0	NA	13	0	resolved
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	90	10	80 resolved	42	0	All resolved
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	No	0	0	NA	0	0	NA

24. 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, as per the following format

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 DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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, Trustea) 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
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sushil Chief Financial Officer 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 NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	N	N	N	N	N	N	N	N	N									

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
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	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	NA	NA
Key Managerial Personnel	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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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	TDS	Income tax Department	2126	Interest on TDS	NA
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	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

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
NA	NA

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. https://www.urjaglobal.in/company_policy.php
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'24 (Current Financial Year)	FY'23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY'24 (Current Financial Year)		FY'23 (Previous Financial Year)	
	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.

Leadership Indicators

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

Total number of awareness Topics / principles %age of value chain programmes held	covered under the partners covered (by value	Total number of awareness Topics / principles %age of value chain programmes held
Nil	Nil	Nil
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests 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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

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 have to comply the PCBA guidelines for disposal and plastic waste recycling in 2024. 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 LifeCycle 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	46.24%	N	N	N
29201	Batteries	27.68%	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
N	N	N
N	N	N

3. 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.

Indicate input material	Recycled or re-used input material to total material	
	FY Current financial Year	FY Previous financial Year
NA	NA	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 Current financial Year			FY Previous financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely 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:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY'24 Current Financial Year			FY'23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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 (Y/N/N.A.)
PF	48%	0	Y	62.5%	0	Y
Gratuity	0	0	0	0	0	0
ESI	19%	0	Y	40%	0	Y
Others –please specify	0	0	0	0	0	0

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.-

Yes, most of the locations of the entity accessible to differently abled persons and we committed to provide favorable conditions to disabled persons.

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.- Yes, the entity have equal opportunity policy as per the Rights of persons with Disabilities Act, 2016.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	2	100	NA	NA
Female	0	0	NA	NA
Total	2	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. -No

	Yes/No (if Yes, then give details of the mechanism in brief)
Permanent workers	NO
Other than Permanents workers	NO
Permanent Employees	NO
Other than Permanents Employees	NO

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

Category	FY'24 Current Financial Year			FY'23 Previous Financial Year		
	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 / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY'24 (Current Financial Year)					FY'23 (Previous Financial Year)				
	Total(A)	On Health and 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	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY'24 (Current Financial Year)			FY'23 (Previous Financial Year)		
	Total(A)	No. (B)	% (B / A)	Total(C)	No. (D)	% (D / C)
Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system? - N
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) - N
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No) -NO**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY'24 Current Financial Year	FY'23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
	Workers	NA	NA
Total recordable work-relatedinjuries	Employees	NA	NA
	Workers	NA	NA
No. of fatalities	Employees	NA	NA
	Workers	NA	NA
High consequence work-related injury or ill-health (excludingfatalities)	Employees	NA	NA
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

13. Number of Complaints on the following made by employees and workers:

	FY'24 (Current Financial Year)			FY'23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the endof year	Remarks	Filed during the year	Pending resolution at the endof year	Remarks
Working Conditions	1	Nil	resolved	Nil	Nil	
Health & Safety	Nil	Nil	Nil	Nil	1	

14. 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 assessment so far
Working Conditions	No external assessment so far

15. 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 & 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.
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 are 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'24 (Current Financial Year)	FY'23 (Previous Financial Year)	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
<i>Employees</i>	0	0	0	0
<i>Workers</i>	0	0	0	0

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 value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No external assessment so far
Working Conditions	No external assessment so far

6. 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.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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	Annual General Meeting/ EGM	Annually	-
Regulators	YES	E-MAIL, NOTICE	-	-

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.
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.
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 Indicators

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'24 Current Financial Year				FY'23 Previous Financial Year			
	Total (A)	No. employees workers covered (B)	of /	% (B / A)	Total (C)	No. employees workers covered (D)	of /	% (D / C)
Employees								
Permanent	Nil	Nil		Nil	Nil	Nil		Nil
Other permanent	than	Nil		Nil	Nil	Nil		Nil
Total Employees								
Workers								
Permanent	Nil	Nil		Nil	Nil	Nil		Nil
Other permanent		Nil		Nil	Nil	Nil		Nil
Total Workers								

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'24 Current Financial Year					FY'23 Previous Financial Year						
	Total (A)	Equal Minimum Wage		to	More than Minimum Wage		Total (D)	Equal Minimum Wage		to	More than Minimum Wage	
		No. (B)	% (B / A)		No. (C)	% (C / A)		No. (E)	% (E / D)		No. (F)	% (F / D)
Employees												
Permanent												
Male	49	NA	NA	49	100%	35	NA	NA	35	100%		
Female	9	NA	NA	9	100%	13	NA	NA	13	100%		
Other Permanent than												
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers												
Permanent												
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Permanent than												
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	5	2,05,818	2	44,175
Key Managerial Personnel	3	2,59,677	1	8,01,059
Employees other than BoD and KMP	45	1,25,000	9	1,84,030
Workers	0	0	0	0

4. 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**5. Describe the internal mechanisms in place to redress grievances related to human rights issues. www.urjaglobal.in

6. Number of Complaints on the following made by employees and workers:

	FY'24 Current Financial Year			FY'23 Previous Financial Year		
	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	

Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	
Child Labour	Nil	Nil	Nil	Nil	Nil	
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	
Wages	Nil	Nil	Nil	Nil	Nil	
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. NA
8. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**
9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. NA
2. 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: Businesses 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'24 (Current Financial Year)	FY'23 (Previous Financial Year)
Total electricity consumption (A)	2,56,604	2,15,940
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	2,56,604	2,15,940
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001	0.00055
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.

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'24 (Current Financial Year)	FY'23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	280	312
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	280	312
Total volume of water consumption (in kilolitres)	280	312
Water intensity per rupee of turnover (Water consumed / turnover)	0.000088	0.000108
Water intensity (optional) - the relevant metric may be selected by the entity	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.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. -NA
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: -NA

Parameter	Please specify unit	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
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 – please specify			

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.

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

Parameter	Unit	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
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 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (<i>optional</i>) – 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.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.- No

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

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA

Total (A+B + C + D + E + F + G + H)	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	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.

9. 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
10. 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 in the following format:

S. No.	Location 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.
-	-	-	-
-	-	-	-

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
-	-	-	-	-	-
-	-	-	-	-	-

12. 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, in the following format: -No

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
-	-	-	-	-

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	2,56,604	2,15,940
From non-renewable sources		
Total electricity consumption (D)	2,56,604	2,15,940
Total fuel consumption (E)	NIL	NIL
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	2,56,604	2,15,940

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. Provide the following details related to water discharged:

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To 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 kilolitres)	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.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous FinancialYear)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water		
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) - therelevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(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 kilolitres)	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.

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

<i>Parameter</i>	<i>Unit</i>	<i>FY'24 (Current Financial Year)</i>	<i>FY'23 (Previous Financial Year)</i>
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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) – therelevant 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.

5. With respect to the ecologically sensitive areas reported at Question 10 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

6. 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 (<i>Web-link, if any, may be provided along-withsummary</i>)	Outcome of the initiative
	-	-	-

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.www.urjaglobal.in

8. 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

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.-
- 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 industrychambers/ associations (State/National)
1	NIL	NIL
2	NIL	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 authority	Brief of the case	Corrective action taken
	No incidents of anti-competitive behaviour 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
1.	-	-	-	-	-
2.	-	-	-	-	-

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
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: - **NA**

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)
1.	-	-	-	-	-	-
2.	-	-	-	-	-	-

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'24 Current Financial Year	FY'23 Previous Financial Year
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

2. 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)
1.	-	-	-
2.	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/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
1.	-	-	-	-
2.	-	-	-	-

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 of the 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
1.	-	-	-
2.	-	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 2. 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	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY'24 (Current Financial Year)		Remarks	FY'23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

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.

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.

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- 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) No
- Provide the following information relating to data breaches:
 - Number of instances of data breaches along-with impact: Nil
 - Percentage of data breaches involving personally identifiable information of customers: Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC OVERVIEW

India has demonstrated remarkable resilience and robust economic growth in the financial year 2023-2024. The country's swift recovery from the COVID-19 pandemic has been particularly notable, with significant contributions from the contact-intensive services sector, which has played a pivotal role in driving development and sustainable economic momentum.

The Indian government's strategic initiatives and increased capital spending on infrastructure have been crucial in sustaining economic growth. Key policy measures, such as tax reforms and digitization, have facilitated a more business-friendly environment, fostering greater investment and economic activity. The government's commitment to future capital spending is expected to further bolster economic development, laying the groundwork for long-term growth.

The renewable energy sector has emerged as a key contributor to India's economic growth in 2023-2024. With a strong commitment to sustainable development, India has significantly expanded its renewable energy capacity, particularly in solar and wind energy. Government policies and incentives, combined with private sector investments, have accelerated the adoption of clean energy technologies. This transition not only helps in reducing carbon emissions but also creates numerous job opportunities and stimulates economic activity across various sectors. India's leadership in renewable energy positions it as a global front-runner in the fight against climate change and as a model for sustainable economic growth.

India continues to be the fastest-growing major economy, showcasing resilience and adaptability in a dynamic global landscape. With a burgeoning middle class, a young and skilled workforce, and a robust entrepreneurial spirit, India is well-positioned for sustained growth. Projections indicate that India is on track to become one of the top three economic powers in the world within the next 10-15 years.

The Indian economy in 2023-2024 reflects a period of strong growth, strategic government initiatives, and promising prospects for the future. The continued focus on infrastructure development, agricultural modernization, renewable energy expansion, and creating a conducive business environment will be instrumental in propelling India towards its ambitious economic goals.

CONSUMER GOODS INDUSTRY IN INDIA

India is expected to grow at around 6.5% in FY 2024-25, maintaining its status as one of the fastest-growing major economies.

The middle-class population is projected to reach 580 million by 2025, up from around 300 million in 2018. This demographic shift is driving increased consumer spending, with household consumption expected to grow from \$1.5 trillion in 2019 to \$4 trillion by 2025. Urban areas are expected to house 40% of India's population by 2030, compared to 34% in 2020. This urban shift is fueling demand for modern consumer goods and services.

The e-commerce market in India is projected to reach \$200 billion by 2026, up from \$38.5 billion in 2017. Internet users in India are expected to increase to 1 billion by 2025 from 687 million in 2020, driving digital retail growth.

The health and wellness sector are witnessing a CAGR of 18%, reflecting increased consumer preference for organic and natural products. The market for organic food products alone is expected to reach \$10 billion by 2025.

A survey by Nielsen shows that 60% of Indian consumers prefer branded products over non-branded ones, indicating a shift towards quality and reliability. The 'Make in India' initiative aims to transform India into a global manufacturing hub, potentially boosting the production and consumption of domestically produced consumer goods.

The government aims to increase the manufacturing sector's contribution to GDP from 16% to 25% by 2025. The 'Digital India' program is enhancing digital infrastructure and promoting digital literacy, supporting the growth of e-commerce and digital transactions.

The Indian consumer goods market is expected to reach \$1.6 trillion by 2025, up from \$1.2 trillion in 2018, driven by rising incomes and consumer spending. The retail sector is expected to grow from \$795 billion in 2017 to \$1.8 trillion by 2030, with organized retail accounting for 18% of the total market. The rural FMCG market is projected to grow at a CAGR of 14.6% between 2020 to 2025, reaching \$220 billion by 2025. Improved infrastructure and rising incomes in rural areas are key drivers of this growth.

The consumer goods market in India is poised for significant growth, driven by a strong economy, increasing middle-class population, rapid urbanization, and digital transformation. Companies that can innovate and adapt to changing consumer preferences, leverage government initiatives, and navigate challenges will likely thrive in this dynamic market environment.

Government Support to Boost Domestic Manufacturing

The Indian government has made concerted efforts to enhance domestic manufacturing, improve the policy and business environment, and provide robust support to various sectors. These initiatives are pivotal in positioning India as a significant player in the global economic landscape.

The “Make in India” initiative is at the forefront of transforming India into a global manufacturing hub. It encourages companies to manufacture their products in India. Complementing this is the Production Linked Incentive (PLI) scheme, which offers financial incentives to manufacturers in key sectors such as electronics, pharmaceuticals, and automotive. The vision of “Atmanirbhar Bharat” (Self-Reliant India) emphasizes self-sufficiency in manufacturing through policy support and economic stimulus packages. Significant investments in infrastructure, including logistics and transportation, further bolster manufacturing activities.

Improving the policy and business environment has been a major focus. Simplified regulatory frameworks and digitization of government services have improved India’s ranking in the World Bank’s Ease of Doing Business index. Tax reforms, particularly the implementation of the Goods and Services Tax (GST), have created a unified tax regime, reducing compliance costs and complexities for businesses.

The introduction of a single window system for clearances and approvals has enhanced business efficiency by reducing bureaucratic delays. Additionally, the Startup India initiative encourages entrepreneurship through funding support, tax benefits, and simplified regulatory processes for startups.

The government has extended substantial financial incentives and subsidies to support industries, including micro, small, and medium enterprises (MSMEs). Skill development programs, such as Skill India, align the workforce’s skill set with industry needs, enhancing productivity and employment opportunities.

Research and development (R&D) are promoted through grants and collaborations with research institutions. Export promotion policies aimed at reducing trade barriers and improving export logistics support to exporters. These efforts have contributed to strong economic growth, positioning India as the fastest-growing major economy. Enhanced manufacturing capabilities and supportive policies are helping India emerge as a significant player in the global manufacturing landscape.

THE BUSINESS

Urja Global Limited is a leading renewable energy company and one of the foremost consumer goods companies, renowned for its contributions to the batteries, solar, and electric vehicle sectors. The company’s contemporary product portfolio in the domestic market includes a wide array of batteries, solar products, and electric vehicles, such as e-rickshaws and e-scooters.

Urja Global continues to leverage its extensive distribution network, offering a variety of products in above segments.

The company’s current product portfolio includes:

- Lithium IOB batteries, automotive batteries, inverter batteries, solar batteries, and e-rickshaw batteries under the brand names ‘Urja’ and ‘I-volt’.
- Solar study lamps, LED lanterns, solar panels, solar inverters, and solar home lighting systems.
- Urja Solar Atta Chakki, solar water pumps, solar rooftop systems, and solar on-grid/off-grid systems.
- E-rickshaws and e-scooters.
- Solar based Charging Stations.

Urja Kendra: A Sustainable Solar Energy-Based Business Model

Urja Kendra is an innovative and self-sustainable solar energy-based business model developed by Urja Global Limited. This initiative is designed to allow partners to generate profits through various renewable energy ventures. The model focuses on fostering to facilitating job and revenue generation in the renewable energy sector.

The primary activities of Urja Kendra include developing rooftop solar projects, installing and operating EV chargers, selling solar products, selling electric vehicles, selling solar and EV batteries, selling solar lights and projects, and maintaining solar products. By engaging in these activities, partners can create a sustainable business model that benefits both the environment and the economy.

Urja Kendra aims to develop business partners through a trained workforce, ensuring that all participants are well-equipped with the necessary skills and knowledge to succeed. Urja Global Limited will select partners to allot Urja Kendra based on specific criteria. These partners include qualified and trained unemployed local persons, existing registered solar installers on the PM Solar portal, individuals in the electrical and power inverter business, individuals in the battery business, individuals in the electric scooter business, and science graduates who aspire to start their own business.

This self-profitable renewable energy model helps to centralize project and product sales at a single outlet, creating a strong supply chain and distribution model. Urja Kendra assists in penetrating renewable energy products from urban to rural segments, thereby expanding the reach and impact of renewable energy solutions. By establishing strong and extensive networks of partners, Urja Global Limited ensures a widespread distribution and accessibility of its renewable energy products and services.

The concept of Urja Kendra is a micro-business model of a renewable business outlet. It is designed to empower individuals and support sustainable growth in the renewable energy sector. By providing opportunities for skill development and job creation, Urja Kendra plays a crucial role in promoting renewable energy solutions and contributing to the overall economic growth of the region.

Urja Kendra is a forward-thinking initiative that combines sustainability with economic opportunity. It offers a comprehensive approach to renewable energy business development, making it an ideal model for individuals and businesses looking to make a positive impact in the renewable energy sector. Through Urja Kendra, continues to lead the way in renewable energy innovation and community empowerment.

RECHARGEABLE BATTERIES MARKET OUTLOOK

Globally, the EV market is expanding rapidly, with sales projected to reach 31.1 million units by 2030, up from 3.1 million units in 2020. This surge is driving significant demand for rechargeable batteries. The global battery market size was valued at \$41.1 billion in 2020 and is expected to grow at a CAGR of 18.0% from 2021 to 2028.

Worldwide, the need for efficient energy storage solutions is increasing as more countries integrate renewable energy into their grids. The global energy storage market is expected to grow from 4.9 GW in 2020 to 44.3 GW by 2026, at a CAGR of 46.1%.

Continuous innovations in battery technology, including solid-state batteries, advanced lithium-ion chemistries, and alternative materials like sodium-ion and zinc-air batteries, are driving the market forward. The global solid-state battery market alone is expected to reach \$6.7 billion by 2030, growing at a CAGR of 34.2%.

As the global focus on sustainability intensifies, efficient recycling of used batteries is becoming crucial. The global battery recycling market was valued at \$11.3 billion in 2020 and is projected to reach \$23.4 billion by 2027, growing at a CAGR of 10.9%.

Rechargeable battery market in India is witnessing significant growth and transformation, driven by increasing demand for energy storage solutions, the rapid adoption of electric vehicles (EVs), and the expansion of renewable energy infrastructure. As India continues its journey towards becoming a global leader in sustainable energy, the outlook for the rechargeable battery industry appears promising.

With the government's push towards electric mobility and the implementation of favorable policies, the demand for rechargeable batteries, particularly lithium-ion batteries, is surging. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme and incentives for EV manufacturers are catalyzing this growth. In 2023, the EV market in India grew by 132%, with electric two-wheelers making up 62% of the market.

The integration of renewable energy sources like solar and wind into the national grid necessitates efficient energy storage systems. Rechargeable batteries are crucial for stabilizing the grid and ensuring a reliable power supply. This need is fueling investment in battery storage technologies. The energy storage market in India is expected to reach \$2.6 billion by 2026, growing at a CAGR of 24.4%.

The proliferation of smartphones, laptops, and other portable electronic devices continues to drive the demand for high-performance rechargeable batteries. Innovations in battery technology are enhancing the performance and lifespan of these devices. The consumer electronics battery market in India is expected to grow at a CAGR of 13% over the next five years.

The future of rechargeable batteries in India and globally depends on continuous technological advancements. Research and development in areas such as solid-state batteries, advanced lithium-ion chemistries, and alternative materials are expected to yield more efficient, cost-effective, and safer battery solutions.

India is working towards building a robust domestic manufacturing ecosystem for rechargeable batteries. Initiatives like the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery manufacturing aim to reduce dependence on imports and boost local production capacity, creating job opportunities and driving economic growth.

The emphasis on sustainability and environmental responsibility is leading to the development of eco-friendly battery manufacturing processes and recycling technologies. Efficient recycling of used batteries will help mitigate environmental impact and ensure the availability of critical materials.

As renewable energy penetration increases, the demand for grid-scale storage solutions will grow. Large-scale battery storage projects will be essential for balancing supply and demand, preventing blackouts, and enhancing grid reliability.

The expansion of EV charging infrastructure is crucial for the widespread adoption of electric vehicles. Investments in fast-charging networks and battery swapping stations will support the growth of the EV market and, consequently, the rechargeable battery industry.

Continued government support through policies, subsidies, and incentives will play a pivotal role in shaping the future of the rechargeable battery market. Public and private investments in research, manufacturing, and infrastructure development will further accelerate market growth.

The rechargeable battery market in India and globally is poised for robust growth, driven by the increasing adoption of electric vehicles, renewable energy integration, and advancements in battery technology. With strong policy support, substantial investments, and a focus on sustainable practices, India is set to become a key player in the global rechargeable battery industry. The future prospects are bright, promising significant economic, environmental, and technological benefits for the nation and the world.

SOLAR- RENEWABLE ENERGY TARGET

The solar energy market is experiencing unprecedented growth worldwide, driven by the urgent need to address climate change, reduce greenhouse gas emissions, and transition to sustainable energy sources. Both global and Indian markets are pivotal in this transformation, with each contributing uniquely to the advancement of solar energy technologies and deployment.

The global solar energy market has been expanding rapidly, with cumulative installed solar capacity reaching over 800 GW by the end of 2022. According to the International Energy Agency (IEA), solar power is set to become the largest source of electricity by 2035, with an expected global capacity of 4,600 GW by 2050. The cost of solar photovoltaic (PV) panels has decreased significantly, dropping by over 80% in the last decade. This cost reduction, coupled with advancements in solar cell efficiency and energy storage technologies, has made solar power more competitive with traditional energy sources.

Governments worldwide are implementing policies and incentives to promote solar energy adoption. These include feed-in tariffs, tax credits, and renewable energy mandates. The European Union's Green Deal, the United States' Solar.

The solar energy sector is attracting substantial investments from both public and private sectors. In 2022, global investments in solar energy reached \$150 billion, accounting for nearly 40% of total renewable energy investments. Financial institutions are increasingly recognizing the viability and profitability of solar projects.

India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022, including 100 GW from solar power. By the end of 2022, India had installed approximately 50 GW of solar capacity, positioning it as the fifth-largest solar market in the world.

The Indian government has introduced several initiatives to boost solar energy adoption. The Jawaharlal Nehru National Solar Mission (JNNSM), launched in 2010, aims to establish India as a global leader in solar energy. Additionally, schemes like KUSUM (for solar pumps) and rooftop solar initiatives are driving solar deployment across residential, commercial, and agricultural sectors.

India has some of the lowest solar power tariffs in the world, making solar energy highly competitive with traditional energy sources. In recent auctions, solar tariffs have dropped to as low as INR 2.36 per kWh (approximately \$0.03), making it an attractive option for both investors and consumers.

The Indian solar sector is attracting significant investments from domestic and international players. In 2022, India received over \$7 billion in solar energy investments. Financial institutions and development banks are also providing low-cost financing options to support large-scale solar projects.

Solar energy is playing a crucial role in rural electrification and providing decentralized energy solutions in remote areas. Solar home systems, microgrids, and solar pumps are improving energy access and livelihoods in rural India. India is focusing on developing a robust domestic manufacturing ecosystem for solar panels and components. The Production Linked Incentive (PLI) scheme aims to enhance manufacturing capacity and reduce dependence on imports, thereby strengthening the supply chain.

The solar energy market is on a transformative journey globally and in India. With supportive policies, technological advancements, and increasing investments, solar power is set to play a pivotal role in the global energy transition. India, with its ambitious targets and proactive measures, is emerging as a key player in the solar energy landscape. The future of solar energy is bright, promising sustainable growth, economic development, and a significant reduction in carbon emissions.

ELECTRIC VEHICLES NEED

The electric vehicle (EV) market is experiencing significant growth worldwide, driven by technological advancements, environmental concerns, and supportive government policies. Both global and Indian markets are crucial in this transition towards sustainable transportation, each with unique dynamics and opportunities.

The global EV market has seen exponential growth over the past decade. In 2022, global EV sales surpassed 10 million units, representing a 41% increase from the previous year. By 2030, EV sales are projected to reach 31.1 million units annually, accounting for about 30% of all vehicle sales.

Governments worldwide are playing a pivotal role in promoting EV adoption through policies and incentives. The European Union's Green Deal aims for 30 million electric cars on the road by 2030. Advancements in battery technology, including increased energy density and reduced costs, are driving the EV market. Solid-state batteries, fast-charging technologies, and improvements in battery recycling are enhancing the viability and attractiveness of EVs. EVs are a key component of global efforts to reduce greenhouse gas emissions and combat climate change. The shift to electric mobility is expected to significantly reduce urban air pollution and dependence on fossil fuels.

India has set an ambitious target of achieving 30% EV penetration by 2030. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme provides subsidies and incentives to accelerate EV adoption. The government also offers tax benefits, reduced GST rates, and incentives for EV manufacturers.

The Indian EV market is growing rapidly. In 2022, EV sales in India crossed the 1 million mark, with electric two-wheelers accounting for the majority of sales. The market is expected to grow at a CAGR of 36% over the next decade, driven by increasing consumer awareness and supportive policies. The expansion of EV charging infrastructure is a priority for the Indian government. By 2025, India aims to install 1 million public charging points to support the growing number of EVs. Initiatives like the National Electric Mobility Mission Plan (NEMMP) are driving investments in charging infrastructure.

India is focusing on developing a robust local manufacturing ecosystem for EVs and components. The Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery manufacturing aims to reduce dependence on imports and boost domestic production. Several Indian companies, including Tata Motors, Mahindra Electric, and Ola Electric, are investing in EV manufacturing.

The Indian EV market faces challenges such as high initial costs, limited charging infrastructure, and consumer skepticism. However, opportunities exist in the development of affordable EV models, battery swapping technologies, and the expansion of EV services in urban and rural areas. The adoption of EVs in India is expected to significantly reduce air pollution and carbon emissions, particularly in urban areas. The shift to electric mobility will also reduce the country's dependence on imported oil, enhancing energy security.

The electric vehicle market is poised for substantial growth both globally and in India. With supportive policies, technological advancements, and increasing investments, EVs are set to revolutionize the transportation sector. The global shift towards electric mobility promises significant environmental benefits, economic growth, and a sustainable future. India, with its ambitious targets and proactive measures, is emerging as a key player in the EV landscape, driving innovation and adoption in the sector. The future of electric vehicles is bright, offering a cleaner, greener, and more efficient mode of transportation.

RISKS AND CONCERNS

The only foreseeable risk in this category seems to be the ability to cope up with the dynamics of an evolving market and get the first mover advantage. This needs to be tackled through a range of quality product offerings at competitive prices.

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

- Urja continuously monitors the global environment, works with advisors, partners and governments. Our well-diversified business across geographies and industry verticals ensure sustainable business growth.
- The company has a price escalation clause with its major clients for compensating it with any price volatility. However, the chances of lag in price rise in input and finished goods always remain.
- The Company places utmost importance on ensuring the safety of its employees, visitors to our premises and the communities

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

- The Company has been operating in a competitive environment since its inception. The Company has deep domain knowledge, state of art manufacturing facilities, a skilled workforce, delivery capabilities, efficient sales force, and economies of scale to help retain its competitive positioning amongst peers.
- Succession plans have been identified for key roles including the depth of management talent throughout the Company and its subsidiaries. We invest heavily in “hiring right” and “talent development & engagement”. This helps provide fulfilling careers to members in Urja.
- Urja has a dedicated in-house compliance team that manages these operations. We have knowledgeable consultants’ across the verticles who support us in adhering to country-specific compliance requirements. Further, the Company has invested in compliance systems and processes to ensure that all its functions and units are aware of the laws and regulations to comply with and that adequate Monitoring mechanisms are put in place to ensure compliance. Urja appoints local business leaders and management teams who bring a strong understanding of the local operating environment and strong customer relationships.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. Their objective is to ensure efficient usage and protection of the Company’s resources, accuracy in financial reporting and due compliance of statutes and procedures. The existing system provides for structured work instructions and clearly laid down procedures for authorization and approval for the purchase and sale of goods and services. It also provides for reserved responsibility of custodial control with identified personnel, and use of computerized systems to ensure controls at source.

The Company has a full-fledged in house Internal Audit Department managed by trained professionals till March 31, 2024. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised. Audit plays a key role in providing assurance to the Board actions taken by the management are presented to the Audit Committee of the Board. The pre audit and post audit checks and reviews are being carried out to ensure follow up on the observations made by the audit teams.

The Audit Committee of the Board, in its periodic meetings, reviews the Internal Audit reports, the progress in implementation of their recommendations and the adequacy of internal control systems. The Company has a well-documented Risk Management System, which is reviewed by an active Steering Committee appointed by the Board of Directors. The risk registrar does identify a few risks, which are routine in nature and none of which present any significant impact. There is a mitigation system in place which addresses these risks as part of the routine management process.

Based on its evaluation (as defined in Section 177 of Companies Act 2013 and Regulation 18 of SEBI Regulations, 2015), the audit committee has concluded that, as of March 31, 2024, internal financial controls were adequate and operating effectively.

HUMAN RESOURCES

People power is one of the pillars of success at Urja. The Company employs nearly individuals across its various plants and office locations, who share a passion for excellence. The key attributes of human capital at Urja are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2023-24. The human resource management system at Urja puts emphasis on rewarding merit based performance and raising the skill level of employees.

COMPANY’S PERFORMANCE REVIEWS

From an organizational perspective, Urja Global Limited considers FY 2023-24 as a pivotal and somewhat challenging year. The turnover for the year amounted to Rs. 4453.83 Lakhs, marking an increase from the previous year. Despite facing industry-wide challenges, including high inflation impacting demand towards the year’s end, our growth remained robust, bolstered by substantial sales volumes. The segment achieved a net profit before tax of Rs. 258.14 Lakhs during this period, signaling resilience and strategic adaptability.

Looking ahead, we anticipate strong growth in the upcoming years, driven by expanded distribution channels and product offerings.

We have launched our E-scooters with multiple variants such as E-life, Chetna, Rudra, and E-zess, aimed at reducing transport pollution. Additionally, Urja Digital World Limited, a wholly-owned subsidiary established in 2020, focuses on online ventures encompassing E-Urja, E-vehicles, E-connect, E-health, and E-education and E- rozgar at Urja Kendras. This initiative underscores our commitment to bolstering Electric Vehicle sales and fostering digital transformation.

The adoption of LED products for general illumination continues to rise, supported by declining costs and enhanced performance. This shift is pivotal in reducing energy consumption, as LEDs consume significantly less electricity per lumen compared to traditional lighting technologies.

In India, solar power has already achieved cost parity with diesel-generated electricity. Governmental support from both Central and State levels for the solar power industry is steadily increasing, further driving its growth trajectory.

FINANCIAL PERFORMANCE

During the year 2023-24 under review, the Company's Net Sales were Rs. 4332.84/- Lakhs as against Rs.3918.29/-Lakhs last year. Net Profit was Rs. 177.90/- as against Rs. 134.09/-Lakhs last year.



- The Revenue and Expenses have increased by Rs. 414.55/- Lakhs and Rs. 336.26/-Lakhs respectively thereby registering an growth of 10.58% and 8.71% respectively while Net Income of the Company has increased by Rs. 79.12/-Lakhs i.e. 44.20% in the year 2023-24.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue	4453.83	4038.45
Total Expenses	4195.69	3859.43
Net Income (I-II)	177.90	134.09

- Similarly, the Current Assets and Current Liabilities of the Company has increased by Rs. 2125.65/-Lakhs and Rs. 1241.73/-Lakhs for the year 2023-24, thereby registering a growth of 81.70% and 41.08% respectively.

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Assets	4727.48	2601.83
Current Liabilities	4264.45	3022.72

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report, have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Urja Global Limited's Annual Report, 2023-24

On behalf of the Board of Directors
Urja Global Limited

Place: New Delhi
Date: 30-07-2024

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568

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

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, 2024, 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, 2024 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 Rs.28,06,17,922/- as on 31.03.2024, 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 31.12.2023 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 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 2024.

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 Board of Directors is 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. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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, 2024 on its financial position in its standalone financial statements – Refer Notes No. 31.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 32(i).
 - 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, 2024 – Refer Note No. 32(ii).
 - 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. 4 & 5), 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.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants Firm No. 111184W

Sd/-
CA. Subhash Jhunjunwala
Partner
Membership No. 016331
UDIN: 24016331BKBHDT9350

Date: 22/05/2024
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, 2024**

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.
 - b) 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) As explained by the Management, Company does not have any inventory for physical verification. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
 - 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)** According to the information and explanations given to us, the company has not granted any loans secured or unsecured to the firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. The provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- 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 ‘Intercorporate Loans & Investments’, the Company failed to, accrue Interest on the following:
- a. No Interest has been accrued for the FY.2023-24, in respect of Loan from a Promoter Company ‘Nandanvan Commercial Pvt Ltd’, where, the outstanding balance as on 31.03.2024 is of Rs.32,00,00,000/-
 - b. No Interest has been accrued for the FY.2023-24, in respect of Loans and Advances given to any person, including body corporates worth Rs.2,37,34,945/-
- 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 31/03/2024 is of Rs.32,00,00,000/-
- 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, 2024 for a period of more than 6 months from the date they became payable.
- b) 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:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax (DVAT)	Value added Tax	57,97,007/-	F.Y. 2014-15	Joint Commissioner Appellate
Income Tax Act, 1961	Income Tax	63,73,740/-	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
		1,00,11,781/-	A.Y. 2012-13	
Goods & Service Tax Act, 2017	GST	77,98,570/-	F.Y. 2017-18	GST Appellate Authority
		1,98,625/-	F.Y. 2023-24	

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 wilful 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 utilised 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, 2024. 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, 2024 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, 2024 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 provisions of Section 135 towards corporate social responsibility are 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 Jhunjunwala
Partner
Membership No. 016331
UDIN: 24016331BKBHDT9350

Date: 22/05/2024
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, 2024

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, 2024 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, 2024, 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, 2024.

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, 2024, 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 Jhunjhunwala
Partner
Membership No. 016331
UDIN: 24016331BKBHDT9350

Date: 22/05/2024
Place: Mumbai

STANDALONE BALANCE SHEET

AS AT 31ST MARCH 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and equipments	3	4,654.30	4,641.85
Financial assets			
-Investments	4	5,536.67	5,531.57
- Trade receivables	9	6,819.57	8,864.87
-Other financial assets	5	1,560.07	2,221.38
Deferred tax assets (net)	6	(0.47)	0.42
Other non-current assets	7	22.46	45.02
Total non-current assets		18,592.61	21,305.10
Current assets			
Inventories	8	2,443.90	1,086.06
Financial assets			
-Trade receivables	9	1,304.59	1,022.27
-Cash and cash equivalents	10	120.64	50.87
Other current assets	11	858.34	442.63
Total current assets		4,727.48	2,601.83
TOTAL ASSETS		23,320.08	23,906.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5,339.01	5,339.01
Other equity		9,162.26	8,984.35
Total equity		14,501.27	14,323.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises		-	316.14
B) Total outstanding dues of other than micro and small enterprises		4,554.37	6,244.70
Total non-current liabilities		4,554.37	6,560.84
Current liabilities			
Financial liabilities			
-Trade payables	13		
A) Total outstanding dues of micro and small enterprises		1.18	0.97
B) Total outstanding dues of other than micro and small enterprises		696.07	798.63
-Other financial liabilities	14	3,565.81	2,222.86
Other current liabilities	15	1.38	0.25
Total current liabilities		4,264.45	3,022.72
TOTAL EQUITY AND LIABILITIES		23,320.08	23,906.93
Material accounting policies	2		
Notes to the financial statements	3-32		

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 Jhunjhunwala
Partner
Membership No: 016331

Mumbai
Date: May 22, 2024
UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors

Urja Global Limited

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2024

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

Particulars	Notes	March 31, 2024	March 31, 2023
Revenue from operations	16	4,332.84	3,918.29
Other income	17	120.98	120.17
Total Income		4,453.83	4,038.45
Expenses			
Purchase of material	18	4,924.59	4,080.14
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	19	(1,357.84)	(565.87)
Employee benefit expense	20	134.81	96.62
Financial costs	21	-	8.14
Depreciation expense	3	3.34	2.11
Other expenses	22	490.79	238.29
Total Expenses		4,195.69	3,859.43
Profit before tax expenses		258.14	179.02
Tax expenses			
(1) Current tax		79.35	45.06
(2) Deferred tax		0.87	(0.12)
Profit for the year		177.92	134.09
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		177.92	134.09
Earnings per equity share			
Equity shares of par value Rs. 1 each (absolute value)	27		
- Basic		0.03	0.03
- Diluted		0.03	0.03

Material accounting policies

2

Notes to the financial statements

3-32

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

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: May 22, 2024

UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors

Urja Global Limited

Sd/-

Mohan Jagdish Agarwal

Managing Director

DIN:07627568

New Delhi

Sd/-

Sushil

Chief Financial Officer

New Delhi

Sd/-

Yogesh Kumar Goyal

Whole Time Director

DIN:01644763

New Delhi

Sd/-

Priyanka

Company Secretary

New Delhi

CASH FLOW STATEMENT

 FOR THE YEAR ENDED 31ST MARCH 2024

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

Particulars	March 31, 2024	March 31, 2023
A Cash flows from operating activities		
Profit before tax	258.14	179.02
Adjustments for:		
Depreciation expense	3.34	19.57
Amortisation of cost	17.46	17.46
Interest expense	-	8.14
Foreign exchange (Gain)/ loss (net)	3.76	-
Interest income	(120.68)	(120.17)
Deferred tax assets	0.88	(0.12)
Bad debts (net)	98.12	0.04
Operating cash flow before working capital changes	261.02	103.95
Movement in working capital:		
Increase/ (Decrease) in trade payables	(2,112.60)	(28,969.32)
Increase/ (Decrease) in trade receivable	1,664.86	28,515.48
Increase/ (Decrease) in inventory	(1,357.84)	(565.87)
Increase/(Decrease) in other current liabilities	1.13	13.13
Increase/(Decrease) in other financial liabilities	1,342.96	1,015.55
Increase/(Decrease) in other financial assets	661.30	(597.24)
Increase/(Decrease) in other non current assets	22.56	17.46
Increase/(Decrease) in other current assets	(415.72)	(78.99)
Cash generated from operations	67.67	(545.87)
Income taxes paid	80.23	45.06
Net cash generated from operating activities (A)	(12.56)	(590.93)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(20.89)	(3.01)
Interest received	120.68	120.17
Net cash used in investing activities (B)	99.79	117.16
C Cash flows from financing activities		
Interest paid	-	(8.14)
Right Issue Expenses	(17.46)	(17.46)
Net cash used in financing activities (C)	(17.46)	(25.60)
Net increase/(decrease) in cash and cash equivalent (A + B + C)	69.77	(499.37)
Cash and cash equivalents as at beginning of the year	50.87	550.24
Cash and cash equivalents as at end of the year	120.64	50.87

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 2024	31 March 2023
Balances with Banks:		
- in current accounts - Banks	109.23	44.46
- in Term Deposits in Banks	8.88	5.93
Cash on hand	2.53	0.47

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: May 22, 2024
UDIN: 24016331BKBHDT9350

For and on behalf of the Board of Directors

Urja Global Limited

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Statement of Changes in Equity

for the year ended 31st March 2024

(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		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2023		5,572.06
Changes in equity share capital during the year	12	-
Balance as at 31 March 2024		5,572.06
Paid up (Equity Shares of Re.1/- each)		
Balance as at 1 April 2022		5,339.01
Changes in equity share capital during the year	12	-
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
*Note: (I) for March 31, 2024		Numbers**
No. of fully paid up equity shares held		525453377
No. of Partly paid-up equity shares held		31752623
	Total	557206000
		Amount
		5,254.53
		84.48
		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	-	177.90	-	-	177.90
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	1,441.90	3,653.50	-	9,162.26

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: May 22, 2024
UDIN: 24016331BKBHDT9350

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

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

Sd/-
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Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Notes to financial statements for the year ended 31ST MARCH 2024 (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 straightline 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 financial statements for the year ended 31ST MARCH 2024
(All amounts in Rs. lakhs, unless otherwise stated)

(3) Property, plant and equipment and Intangible Assets

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation				Net block	
	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	On deductions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Vehicles	6.22	3.77	-	9.99	5.49	0.67	-	6.16	3.83	3.94
Office equipment	4.94	1.22	-	6.16	1.88	0.34	-	2.22	4.11	3.83
Computers	3.88	4.96	-	8.84	3.22	1.51	-	4.73	1.02	2.28
Furniture	3.40	3.81	-	7.21	3.03	0.35	-	3.38	19.01	4,635.28
Camera	1.27	-	-	1.27	0.17	0.08	-	0.25	-	17.32
Plant & machinery	0.84	2.03	-	2.87	0.19	0.40	-	0.59	-	17.32
Capital work in progress	20.54	15.79	-	36.33	13.98	3.34	-	17.32	4,635.28	4,654.30
Total	4,635.28	15.79	-	4,671.62	13.98	3.34	-	17.32	4,654.30	4,641.85

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation				Net block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	On deductions during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Vehicles	6.22	-	-	6.22	4.80	0.69	-	5.49	0.72	3.06
Office equipment	3.82	1.11	-	4.94	1.56	0.32	-	1.88	0.66	0.37
Computers	3.88	-	-	3.88	2.73	0.49	-	3.22	1.10	0.65
Furniture	3.40	-	-	3.40	2.68	0.35	-	3.03	6.56	-
Camera	0.22	1.05	-	1.27	0.10	0.07	-	0.17	-	-
Plant & machinery	-	0.84	-	0.84	-	0.19	-	0.19	-	-
Capital work in progress	17.53	3.01	-	20.54	11.87	2.11	-	13.98	4,635.28	4,635.28
Total	4,635.28	3.01	-	4,655.83	11.87	2.11	-	13.98	4,641.85	4,641.85

Notes to financial statements for the year ended 31ST MARCH 2024**(All amounts in Rs. lakhs, unless otherwise stated)**

4 Investments	31 March 2024	31 March 2023
(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	0.30
	5,536.67	5,531.57

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

Name of Subsidiaries	Place of Incorporation & Operation	Proportion of Ownership Interest and voting power held by the company	
		As at 31-Mar-24	As at 31-Mar-23
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%	99.99%

*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		
Other Loans and advances*	1,560.07	2,221.38
	1,560.07	2,221.38

*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)		
Balance brought forward from previous year	0.42	0.29
Add: Deferred Tax Assets for the period	0.87	0.12
Net deferred tax (liabilities)/ assets	-0.45	0.42

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		
Capital advances	-	5.10
Deferred expenses*	22.46	39.92
	22.46	45.02

*Note: right issue expenses are deferred.

8 Inventories		
Stock in trade	879.46	-
Raw material	15.85	13.03
Work in progress	445.73	-
Finished goods	1,102.87	1,073.03
	2,443.90	1,086.06

*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		
(Unsecured)		
Non-Current		
- Considered good	6,819.57	8,864.87
- Considered doubtful		
Less: Provision for doubtful receivables		
	6,819.57	8,864.87
Current		
Trade receivables		
- Considered good	1,304.59	1,022.27
- Considered doubtful		
	1,304.59	1,022.27
	8,124.16	9,887.14

Trade receivables ageing schedule

As at 31ST MARCH 2024

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	885.60	418.99	2,029.43	606.35	4,183.79	8,124.16
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	-	-	-	-	-	-
	885.60	418.99	2,029.43	606.35	4,183.79	8,124.16

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		
Balances with Banks:		
- in current accounts - Banks	109.23	44.46
- in Term Deposits - Banks	8.88	5.93
Cash on hand	2.53	0.47
	120.64	50.87

11 Other current assets		
Advance to suppliers	508.54	196.09
Prepaid expense	3.01	-
Security deposit	32.82	26.57
Staff advance	24.73	-
Duties & taxes	285.06	219.96
Advance for expenses	1.89	-
Capital advance*	2.30	-
	858.34	442.63

*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.)

12 Share capital	31 March 2024	31 March 2023
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		
	31 March 2024	31 March 2023
	No. of Shares	No. 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 divided 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			31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount		
Promoters - Shareholding						
Nandavan Commercials Private Limited	10,82,65,765	1,083	15,96,52,105	1,597		
	10,82,65,765	1,083	15,96,52,105	1,597		
Non-Promoters - Shareholding						
Non Promoter- Non Public	1,000	-	-	-		
	1,000					
Indian Public						
Public	44,89,39,235	4,489	39,75,53,895	3,976		
	44,89,39,235	4,489	39,75,53,895	3,976		
Total	55,72,06,000	5,572	55,72,06,000	5,572		

d) Particulars Shareholding of equity (%)

Shareholding equity	31 March 2024		31 March 2023	
	Number of shares**	% of the total equity shares	Number of shares**	% of the total equity shares
Promoters - Shareholding				
Nandavan Commercials Private Limited	10,82,65,765	19.43%	15,96,52,105	28.65%
	10,82,65,765	19.43%	15,96,52,105	28.65%
Non-Promoters - Shareholding				
Non Promoter- Non Public	1,000	0.00%	-	-
	1,000	0.00%	-	-
Indian Public				
Public	44,89,39,235	80.57%	39,75,53,895	71.35%
	44,89,39,235	80.57%	39,75,53,895	71.35%
Total	55,72,06,000	100%	55,72,06,000	100%

13 Trade payables		31 March 2024	31 March 2023
For services and goods received			
Non-current			
- Dues to micro and small enterprises		-	316.14
- Dues to other than micro and small enterprises		4,554.37	6,244.70
		4,554.37	6,560.84
Current			
- Dues to micro and small enterprises		1.18	0.97
- Dues to other than micro and small enterprises		696.07	798.63
		697.25	799.61
		5,251.62	7,360.45

Trade payables ageing schedule As at 31 ST MARCH 2024						
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	-	1.18	-	-	-	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	696.07	603.22	1,878.44	2,072.70	5,250.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	697.25	603.22	1,878.44	2,072.70	5,251.62

14 Other financial liabilities		
Expense payable		83.67
Salary payable		20.02
Statutory dues		1.92
Provision for income tax payable		-
Provison for interset on income tax payable		-
Income tax earlier years		379.11
Loans and advances**		1,738.14
		2,222.86

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

15 Other current liabilities		
	31 March 2024	31 March 2023
Advance from customer	1.38	0.25
	1.38	0.25
16 Revenue from operations		
Sale of products:		
<i>Electric Vehicles</i>	2,003.67	-
<i>Renewal Energy products</i>	2,318.55	3,918.29
Sale of services		
<i>Job work income on Electric Vehicles</i>	10.62	-
	4,332.84	3,918.29
<p>*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.</p> <p>**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.</p> <p>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.</p>		
17 Other income		
Interest income	120.68	120.12
Misc. income	0.31	0.05
	120.98	120.17
18 Purchase of material		
Purchase	4,924.59	4,080.14
	4,924.59	4,080.14
19 Changes in inventories of finished goods and work-in-progress		
Inventories at the end of the year:		
Raw material	15.85	13.03
Work-in-progress	445.73	-
Finished goods	1,102.87	1,073.03
Stock in trade	879.46	-
	2,443.90	1,086.06
Inventories at the beginning of the year:		
Raw material	13.03	3.83
Work-in-progress	-	-
Finished goods	1,073.03	516.36
Stock in trade	-	-
	1,086.06	520.19
	-1,357.84	-565.87
20 Employee benefit expenses		
Salaries, wages and bonus	129.75	95.97
Contribution to provident and other funds	5.06	0.65
	134.81	96.62
21 Finance costs		
Interest expense	-	8.14
	-	8.14

22 Other expenses		
Amortization expense	17.46	17.46
Audit fees expense	2.00	2.00
Baddebts expense	98.12	0.04
Bank charges	1.79	0.09
Business promotion	29.24	7.34
Consumables	0.11	1.02
Conveyance expense	15.47	15.06
CSR expenses	-	8.12
Custom duty	61.88	-
Power & fuel expenses	4.55	2.84
Forex gain & loss	3.76	-
Frieght expense	50.16	10.70
Insurance expense	0.21	0.11
Interest on tds	0.02	11.75
Job work charges	58.95	15.61
Legal & professional expenses	95.35	115.62
Meeting expense	1.61	2.59
Misc. expense	1.43	0.77
Office expense	19.12	13.00
Rent expense**	19.49	12.94
Staff welfare expense	10.10	1.23
	490.79	238.29

**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.

Notes to the financial statements (Continued) as at 31ST MARCH 2024
(All amounts in Rs. lakhs, unless otherwise stated)

23 Financial Ratios

S No.	Ratio	Formula	Particulars		31-03-2024		31-03-2023		Ratio as on (in times)		Variation (in times)	Reason (If variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	31-03-2024	31-03-2023				
(a)	Current Ratio	Current Assets / Current Liabilities	4,727	4,264	2,602	3,023	1.11	0.86	0.25	0.25	Due to increase in trade receivable (Current)	
(b)	Debt-Equity Ratio	Debt / Equity	-	14,501	-	14,323	-	-	-	-	-	-
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	178	5,339	134	5,339	0.03	0.03	0.01	0.01	-	-
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	3,567	1,765	3,514	614	2.02	5.73	-3.71	-3.71	Due to increase in stock of EV.	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	2,448	9,006	1,022	24,145	0.27	0.04	0.23	0.23	-	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	696	6,147	800	21,845	0.11	0.04	0.08	0.08	-	-
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	4,333	21	3,918	3,075	205.65	1.27	204.38	204.38	Due to decrease in payables.	
(i)	Net Profit Ratio	Net Profit / Net Sales	178	4,333	134	3,918	0.04	0.03	0.01	0.01	-	-
(j)	Return on Capital Employed	EBIT / Capital Employed	258	19,056	179	20,884	0.01	0.01	0.00	0.00	-	-
(k)	Return on Investment	Net Profit / Net Investment	178	5,339	134	5,339	0.03	0.03	0.01	0.01	-	-

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

24 Financial instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31ST MARCH 2024 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	2,443.90	-	-	2,443.90	2,443.90
Trade receivables	8,124.16	-	-	8,124.16	8,124.16
Cash and cash equivalents	120.64	-	-	120.64	120.64
Other financial assets	-	-	-	-	-
Total	16,225.37	-	-	16,225.37	16,225.37
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	5,251.62	-	-	5,251.62	5,251.62
Other financial liabilities	3,565.81	-	-	3,565.81	3,565.81
Total	8,817.43	-	-	8,817.43	8,817.43

The carrying value and fair value of financial instruments by categories as of 31ST MARCH 2024 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	5,531.57	-	-	5,531.57	5,531.57
Inventories	1,086.06	-	-	1,086.06	1,086.06
Trade receivables	9,887.14	-	-	9,887.14	9,887.14
Cash and cash equivalents	50.87	-	-	50.87	50.87
Other financial assets	2,221.38	-	-	2,221.38	2,221.38
Total	18,777.01	-	-	18,777.01	18,777.01
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	7,360.45	-	-	7,360.45	7,360.45
Other financial liabilities	2,222.86	-	-	2,222.86	2,222.86
Total	9,583.30	-	-	9,583.30	9,583.30

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 2024 :

Particulars	As at 31 March 2024	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 2024 :

Particulars	As at 31 March 2021	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 at 31ST MARCH 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	618.31	78.94	603.22	1,878.44	2,072.70	5,251.62
Borrowings	-	-	-	-	-	-
Other financial liabilities	3,565.81	-	-	-	-	3,565.81
	3,565.81	78.94	603.22	1,878.44	2,072.70	8,199.13

The table below provides details regarding the contractual maturities of significant liabilities as at 31ST MARCH 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	368.12	431.49	1,626.34	244.69	4,689.81	7,360.45
Borrowings	-	-	-	-	-	-
Other financial liabilities	2,222.86	-	-	-	-	2,222.86
	2,590.98	431.49	1,626.34	244.69	4,689.81	9,583.30

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 2024 and 31ST MARCH 2023 is

Particulars	31 March 2024	31 March 2023
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	98.12	0.04
Balance at the end	98.12	0.04

*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 at 31-Mar-24	As at 31-Mar-23
	Balance at the beginning	4,635.28	4,635.28
	Additions	-	4.03
	(Provision)/Reversal for impairment/(Write off) (Net)	-	-
	Balance at the end	4,635.28	4,639.32

B) Ageing of Capital work-in-Progress					
As at March 31, 2024					
	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 at March 31, 2023					
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	4.03	-	4,639.32	4,639.32
Projects temporarily suspended	-	-	-	-	-
	-	4.03	-	4,639.32	4,639.32

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)		
		In lakhs	
		USD (\$)	INR (₹)
Amount of Foreign currency used during FY 23-24			
Payments		11.22	944.57
Import		17.73	1,481.56
Forex valuation loss		-	3.76
Outstanding liability on 31.03.2024		6.51	536.99

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-24	31-Mar-23
Net Profit after tax (Amount in Rs.)	177.90	134.09
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share (in Rs.) (absolute value)	1.00	1.00
Basic and Diluted Earnings per share (In Rs.) (absolute value)	0.03	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. Sushil
Key Managerial Person (Company Secretary)	Priyanka

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	Priyanka
Remuneration to Key Managerial Person	-	-	-	-	6.00	4.00	13.92	8.10
Amount Received	505.00	225.19	4.45	1,726.50	-	-	-	-
Purchase of Products	-	739.54	-	-	-	-	-	-
Sale of Products	-	-	7.15	-	-	-	-	-
Amount Paid	34.48	1,243.09	30.63	264.64	-	-	-	-

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	Priyanka
Outstanding on 31.03.2023	470.52	148.24	3.78	1,738.14	0.50	0.19	-	0.57
	<i>Receivable</i>	<i>Receivable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	-	<i>Payable</i>
Outstanding on 31.03.2024	-	426.58	37.11	3,200.00	0.50	0.24	1.38	0.45
	-	<i>Receivable</i>	<i>Receivable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<i>Payable</i>	<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 Contingency Liabilities details & disclosed the impact of pending litigations

Urja Gopal Limited - The CGST and SGST department in Delhi has issued a demand for the reversal of 12.46 Crores Input Tax Credit. The company has filed a reply, and the matter may be resolved soon.

31 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 31ST MARCH 2024

32 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 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: May 22, 2024
UDIN: 24016331BKBHDT9350

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

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Statement on Impact of Audit Qualifications for Standalone Financial Results for the Year Ended 31ST MARCH 2024
[See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]

			Audited Figures	Adjusted Figures
I.	Sl. No.	Particulars	(as reported Before adjusting For qualifications) [Rupees in Lakhs]	(Audited figures after Adjusting for qualifications) [Rupees in Lakhs]
	1.	Turnover/Total income	4,453.83	4,453.83
	2.	Total Expenditure	4,195.69	4,195.69
	3.	Net Profit/(Loss) (After Tax)	177.90	177.90
	4.	Earnings Per Share (<i>absolute Value</i>)	0.03	0.03
	5.	Total Assets	23,320.08	23,320.08
	6.	Total Liabilities	8,818.81	8,818.81
	7.	Net Worth	14,501.27	14,501.27
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	i) 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: 1. 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. 2. 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. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 Lakh. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report Rs 578.28 Lakh for the year ending on March 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
		(i) Management's estimation on the impact of audit qualification: None		
		(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 audited financial results, are currently uncertain.		
	(iii) Auditors' Comments on (i) or(ii)above: None			
III.	Signatories:			
	Sd/- Managing Director	Sd/- Statutory Auditor	Sd/- Chief Financial Officer Officer	Sd/- Audit Committee Chairman
	Place: New Delhi			
	Date: 22-05-2024			

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of **URJA GLOBAL LIMITED**

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, 2024, 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, 2024 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:

a. Parent Company

- i. Urja Global Limited

b. 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 Rs.28,06,17,922/- as on 31.03.2024, 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 have resulted in the 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 31.12.2023 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 2024.

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

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. 142.13 Lakhs and total net profit before tax of Rs.26.71 Lakhs for the year ended March 31, 2024. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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, 2024 on its financial position in its consolidated financial statements – Refer Notes No. 31.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 32(i).
 - 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, 2024 – Refer Note No. 32(ii).
 - 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. 4 & 5), 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.

For Uttam Abuwala Ghosh & Associates
Chartered Accountants
Firm No. 111184W

Sd/-
CA. Subhash Jhunjunwala
Partner
Membership No. 016331
UDIN: 24016331BKBHDU7482

Date: 22/05/2024
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, 2024 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, 2024, 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, 2024.

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, 2024, 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 Jhunjunwala
Partner
Membership No. 016331
UDIN: 24016331BKBHDU7482

Date: 22/05/2024
Place: Mumbai

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2024

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

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, Plant and equipments	3	8,919.39	9,489.28
Goodwill	4	4,386.99	4,386.99
Financial assets			
-Investments	5	70.40	65.30
- Trade receivables	6	6,819.57	9,073.62
-Other financial assets	7	1,560.07	1,753.21
Deferred tax assets (net)	8	1.42	2.87
Other non-current assets	9	25.77	49.98
Total non-current assets		21,783.62	24,821.27
Current assets			
Inventories	10	3,918.20	2,002.03
Financial assets			
-Trade receivables	6	1,507.07	1,028.64
-Cash and cash equivalents	11	123.87	57.79
-Other financial assets	7	377.59	242.63
Other current assets	12	549.49	376.53
Total current assets		6,476.22	3,707.62
TOTAL ASSETS		28,259.85	28,528.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5,339.01	5,339.01
Other equity		12,058.75	11,855.20
Non controlling interest		1,437.74	937.79
Total equity		18,835.50	18,132.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Borrowings	14	302.66	346.23
-Trade payables	15	-	316.14
A) Total outstanding dues of micro and small enterprises		-	316.14
B) Total outstanding dues of other than micro and small enterprises		4,554.37	6,244.70
Total non-current liabilities		4,857.03	6,907.07
Current liabilities			
Financial liabilities			
-Borrowings	14	198.79	303.88
-Trade payables	15	-	43.82
A) Total outstanding dues of micro and small enterprises		1.18	43.82
B) Total outstanding dues of other than micro and small enterprises		719.49	809.51
-Other financial liabilities	16	3,605.14	2,254.23
Other current liabilities	17	42.72	78.37
Total current liabilities		4,567.32	3,489.80
TOTAL EQUITY AND LIABILITIES		28,259.85	28,528.88
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: May 22, 2024
UDIN: 24016331BKBDHU7482

For and on behalf of the Board of Directors

Urja Global Limited

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2024

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

	Note	31 March 2024	31 March 2023
Revenue from operations	18	4,446.95	3,958.00
Other income	19	149.01	183.22
Total income		4,595.95	4,141.22
Expenses			
Purchase of material	20	5,302.73	3,934.10
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	21	(1,916.17)	(625.38)
Employee benefit expense	22	275.43	215.26
Financial costs	23	66.41	90.67
Depreciation expense	3	29.41	31.05
Other expenses	24	553.58	297.67
Total expenses		4,311.39	3,943.37
Profit before tax expenses		284.56	197.85
Tax expenses			
(1) Current tax			
- Current year		79.35	45.06
- Income tax earlier years		0.27	-
(2) Deferred tax		1.45	0.29
Profit for the year		203.50	152.50
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		203.50	152.50
Total Comprehensive Income attributable to			
Owners of the Company		203.55	152.63
Non controlling interest		-0.05	-0.13
Earnings per equity share			
Equity shares of par value Rs. 1 each (<i>absolute value</i>)	30		
- Basic		0.04	0.03
- Diluted		0.04	0.03

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

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Chief Financial Officer

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Whole Time Director
DIN:01644763
New Delhi

Sd/-
Priyanka
Company Secretary

**CASH FLOW STATEMENT**

New Delhi

New Delhi

FOR THE YEAR ENDED 31ST MARCH 2024

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

	31 March 2024	31 March 2023
A. Cash flows from operating activities		
Profit before tax	284.56	197.85
Adjustments for:		
Depreciation and amortisation expense	48.44	50.16
Interest expense	66.41	90.77
Foreign exchange (Gain)/ loss (net)	3.76	-
Interest income	(128.51)	(183.22)
Deferred tax assets	1.45	0.29
Bad debts (net)	98.83	0.04
Operating cash flow before working capital changes	374.95	155.90
Movement in working capital:		
Increase/ (Decrease) in trade payables	(2,216.54)	(29,120.12)
Increase/ (Decrease) in trade receivable	1,775.62	28,552.75
Increase/ (Decrease) in inventory	(1,916.17)	(625.38)
Increase/(Decrease) in other financial assets	58.18	(25.74)
Increase/(Decrease) in other current Assets	(148.75)	(360.31)
Other financial liabilities, other liabilities and provisions	1,290.08	955.10
Cash generated from operations	(782.64)	(467.80)
Income taxes paid	81.06	45.06
Net cash generated from operating activities (A)	(863.70)	(512.86)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Investments	535.38	(118.17)
Interest received	128.51	183.14
Net cash used in investing activities (B)	663.89	64.97
C. Cash flows from financing activities		
Proceeds from secured borrowings	(148.66)	61.80
Change in non controlling interest	500.00	-
Interest paid	(66.41)	(90.77)
Right Issue & other deferred Expenses	(19.03)	(19.11)
Net cash used in financing activities (C)	265.90	(48.08)
Net increase/(decrease) in cash and cash equivalent (A + B + C)	66.09	(495.97)
Cash and cash equivalents as at beginning of the year	57.79	553.76
Cash and cash equivalents as at end of the year	123.87	57.79
Notes		
1 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.		
2 Cash and cash equivalents at year end comprises:		
	31 March 2024	31 March 2023
Balances with Banks:		
- in current accounts - Banks	111.51	50.67
- in Term Deposits in Banks	8.88	5.93
Cash on hand	3.48	1.19

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: May 22, 2024
UDIN: 24016331BKBHDU7482

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

Sd/-
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Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Consolidated Statement of Changes in Equity

for the year ended 31ST MARCH 2024

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

A Equity share capital

	Note	Amount
Issued & Subscribed (Equity Shares of Re.1/- each)		
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)		
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
*Note: (I) for March 31, 2024	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	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 Reserve	Retained Earnings	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

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: May 22, 2024
UDIN: 24016331BKBH DU7482

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

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Notes to financial statements for the year ended 31ST MARCH 2024 (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

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 reassessed 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 contains 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 straightline 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 Consolidated financial statements for the year ended 31ST MARCH 2024
(All amounts in Rs. lakhs, unless otherwise stated)

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 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	On deductions during the year	As at 31 March 2024	As at 31 March 2024
Vehicles	18.87	3.77	-	22.64	15.96	1.23	-	17.19	5.45
Office equipment	19.01	2.56	-	21.57	14.87	0.77	-	15.64	5.93
Computers	5.73	4.96	-	10.69	4.42	2.09	-	6.51	4.18
Furniture	27.72	3.81	-	31.53	25.46	0.84	-	26.30	5.23
Camera	1.27	-	-	1.27	0.17	0.08	-	0.25	1.02
Plant & machinery	490.20	9.85	-	500.06	419.47	14.06	-	433.53	66.53
Freehold land	206.96	-	-	206.96	-	-	-	-	206.96
Building	340.42	-	-	340.42	231.70	10.33	-	242.03	98.39
Other assets	0.03	-	-	0.03	0.03	0.00	-	0.03	0.00
Capital work in progress	1,110.21	24.96	-	1,135.16	712.06	29.41	-	741.47	393.70
	9,091.13	-	565.44	8,525.70	-	-	-	-	8,525.70
Total	10,201.34	24.96	565.44	9,660.86	712.06	29.41	-	741.47	8,919.39

Particulars	Gross block (at cost)				Accumulated depreciation/ amortisation			Net block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	On deductions during the year	As at 31 March 2023	As at 31 March 2023
Vehicles	18.29	0.58	-	18.87	14.57	1.39	-	15.96	2.91
Office equipment	17.89	1.11	-	19.01	14.27	0.59	-	14.87	4.14
Computers	5.73	-	-	5.73	3.34	1.08	-	4.42	1.31
Furniture	27.72	-	-	27.72	24.44	1.02	-	25.46	2.26
Camera	0.22	1.05	-	1.27	0.10	0.07	-	0.17	1.10
Plant & machinery	486.17	4.03	-	490.20	403.97	15.50	-	419.47	70.74
Freehold land	206.96	-	-	206.96	-	-	-	-	206.96
Building	340.42	-	-	340.42	220.29	11.41	-	231.70	108.72
Other assets	0.03	-	-	0.03	0.03	0.00	-	0.03	0.00
Capital work in progress	1,103.43	6.78	-	1,110.21	681.01	31.05	-	712.06	398.15
	8,979.74	1,053.90	942.51	9,091.13	-	-	-	-	9,091.13
Total	10,083.17	1,060.68	942.51	10,201.34	681.01	31.05	-	712.06	9,489.28

Notes to Consolidated financial statements for the year ended 31ST MARCH 2024**(All amounts in Rs. lakhs, unless otherwise stated)**

4	Goodwill	31 March 2024	31 March 2023
	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		
	(Unquoted)		
	Investment in unquoted shares(at cost)		
	Unquoted shares (at cost)	65.00	65.00
	Other investments	5.40	0.30
		70.40	65.30

6	Trade receivables		
	(Unsecured)		
	Non-current		
	- Considered good	1,507.07	1,028.64
	- Considered doubtful	6,819.57	9,073.62
	Less: Provision for doubtful receivables		
	Current		
	Trade receivables		
	- Considered good	1,507.07	1,028.64
	- Considered doubtful		
		1,507.07	1,028.64
		8,326.64	10,102.26

Trade receivables ageing schedule**As at 31ST MARCH 2024**

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	924.68	449.58	2,029.43	604.80	4,318.15	8,326.64
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	-	-	-	-	-	-
	924.68	449.58	2,029.43	604.80	4,318.15	8,326.64

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		
Non current assets		
Loans & advances**	1,560.07	1,753.21
	1,560.07	1,753.21
Current assets		
Office advance	9.00	-
Balance with government authorities	0.10	242.63
Loans & advances**	368.49	-
	377.59	242.63

**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)		
Balance brought forward from previous year	2.87	2.58
Add: Deferred Tax Assets for the period	-1.45	0.29
Net deferred tax (Liabilities)/ Assets	1.42	2.87

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		
Capital advances	-	5.10
Deferred expenses*	25.77	44.88
	25.77	49.98

*right issue expenses and other preliminary expense of subsidiary incorporation charges are deferred.

10 Inventories		
Stock in trade	885.63	-
Raw material	1,073.84	281.83
Work in progress	517.12	186.51
Finished goods	1,402.48	1,533.69
Consumables	39.12	-
	3,918.20	2,002.03

*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		
Balances with Banks:		
- in current accounts - Banks	111.51	50.67
- in Term Deposits - Banks	8.88	5.93
Cash on hand	3.48	1.19
	123.87	57.79

12 Other current assets		
Advance to suppliers	107.12	340.83
Prepaid expense	8.14	1.80
Security deposit	103.97	33.90
Staff advance	15.73	-
Duties & taxes	309.51	-
Advance for expenses	2.71	-
Capital advance	2.30	-
	549.49	376.53

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

13 Share capital	31 March 2024	31 March 2023
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
(** numbers of shares are in absolute value.)	5,339.01	5,339.01

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year		
	31 March 2024	31 March 2023
	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.

13 Share capital (Continued)

(*Number of shares are in absolute value)

c) Shareholding of Equity

Promoters - Shareholding	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares**	Amount
Nandavan Commercials Private Limited	10,82,65,765	1,083	15,96,52,105	1,597
	10,82,65,765	1,083	15,96,52,105	1,597
Non-Promoters - Shareholding				
Non Promoter- Non Public	1,000	0	-	-
	1,000	0	-	-
Indian Public				
	-	-	-	-

Public	44,89,39,235	4,489	39,75,53,895	3,976
	44,89,39,235	4,489	39,75,53,895	3,976
Total	55,72,06,000	5,572	55,72,06,000	5,572

d) Particulars Shareholding of Equity (%)

Shareholding Equity	31 March 2024		31 March 2023	
	Number of shares**	% of the total equity shares	Number of shares**	% of the total equity shares
Promoters - Shareholding				
Nandavan Commercials Private Limited	10,82,65,765	19.43%	15,96,52,105	28.65%
	10,82,65,765	19.43%	15,96,52,105	28.65%
Non-Promoters - Shareholding				
Non Promoter- Non Public	1,000	0.00%	-	-
	1,000	0.00%	-	-
Indian Public				
Public	44,89,39,235	80.57%	39,75,53,895	71.35%
	44,89,39,235	80.57%	39,75,53,895	71.35%
Total	55,72,06,000	100%	55,72,06,000	100%

14 Financial liabilities	31 March 2024	31 March 2023
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*	285.01	328.58
Universal Investment Trust Ltd**	5.00	5.00
	302.66	346.23
Current		
Overdraft Facility from IOB Bank*	198.79	303.88
	198.79	303.88

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			
For services and goods received			
Non-current			
- Dues to micro and small enterprises		-	316.14
- Dues to other than micro and small enterprises		4,554.37	6,244.70
		4,554.37	6,560.84
Current			
- Dues to micro and small enterprises		1.18	43.82
- Dues to other than micro and small enterprises		719.49	809.51
		720.67	853.33
		5,275.04	7,414.17

Trade payables ageing scheduleAs at 31ST MARCH 2024

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	-	1.18	-	-	-	1.18
Total outstanding dues of other than micro enterprises and small enterprises	-	719.49	603.22	1,878.44	2,072.70	5,273.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	720.67	603.22	1,878.44	2,072.70	5,275.04

16 Other financial liabilities			
Audit fees payable		0.95	-
Expense payable		4.51	113.63
Salary payable		25.26	20.02
Statutory dues payable		5.21	3.32
Provision of income tax AY 24-25		79.35	-
Income tax earlier years		289.86	379.11
Loans and advances**		3,200.00	1,738.14
		3,605.14	2,254.23

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

17 Other current liabilities			
Advance from customer		39.44	66.37
Security deposits		3.28	12.00
		42.72	78.37

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

18 Revenue from operations	31 March 2024	31 March 2023
Sale of products*	4,419.79	3,958.00
Sale of services**	27.16	-
	4,446.95	3,958.00
Note*		
Electric Vehicles	2,003.86	-
Renewable Energy Products	2,415.93	3,958.00
	4,419.79	3,958.00
Note**		
Electric Vehicles	27.16	-
<p>*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.</p> <p>**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.</p>		
19 Other income	31 March 2024	31 March 2023
Interest income	128.51	120.12
Misc income	20.50	63.10
	149.01	183.22
20 Purchase of material	31 March 2024	31 March 2023
Purchase	5,302.73	3,934.10
	5,302.73	3,934.10
21 Changes in inventories of finished goods and work-in-progress	31 March 2024	31 March 2023
Inventories at the end of the year:		
Raw material	1,073.84	281.83
Work-in-progress	517.12	186.51
Finished goods	1,402.48	-
Stock in trade	885.63	1,533.69
Consumables	39.12	-
	3,918.20	2,002.03
Inventories at the beginning of the year:		
Raw material	281.83	331.66
Work-in-progress	186.51	152.02
Finished goods	-	892.96
Stock in trade	1,533.69	-
Consumables	-	-
	2,002.03	1,376.64
	-1,916.17	-625.38
22 Employee benefit expenses	31 March 2024	31 March 2023
Salaries, wages and bonus	262.01	208.97
Contribution to provident and other funds	13.42	6.29
	275.43	215.26

23 Finance costs		
Interest expense	66.41	90.67
	66.41	90.67
24 Other expenses		
Bank charges	4.85	0.09
Business promotion	29.98	7.82
Custom duty	61.88	-
CSR expense	-	8.12
Forex gain & loss	3.76	-
Insurance expense	3.11	1.58
Interest on TDS	0.02	12.84
Job work charges	5.68	-
Baddebts expense	98.83	0.04
Legal & professional expenses	94.30	123.14
Office expense	50.25	29.38
Rent expense**	26.61	13.66
Staff welfare expense	10.10	3.14
Statutory fess expense	12.04	-
Power & fuel	67.71	52.45
Consumables	3.68	1.93
Freight & carriage	53.84	14.99
Software & website	5.38	6.92
Amortisation expense	19.03	19.11
Auditor's remunerations	2.54	2.46
	553.58	297.67

**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.

Notes to the financial statements (Continued) as at 31ST MARCH 2024
25 Financial Ratios

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

S No.	Ratio	Formula	Particulars		31-03-2024		31-03-2023		Ratio as on (in times)	Variation (in times)	Reason (if variation is more than 0.25)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator			
(a)	Current Ratio	Current Assets / Current Liabilities	6,476.22	4,567.32	3,707.62	3,489.80	1.42	1.06	0.36	Due to increase in trade receivable and other financial liability.	
(b)	Debt-Equity Ratio	Debt / Equity	501.45	18,835.50	650.11	18,132.01	0.03	0.04	-0.01		
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	203.55	5,339.01	152.63	5,339.01	0.04	0.03	0.01		
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	3,386.55	2,960.11	3,308.72	1,689.33	1.14	1.96	-0.81	Due to increase in stock of EV and cost of goods sold.	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	2,479.01	9,214.45	1,022.27	24,378.66	0.27	0.04	0.23	Due to increase in trade receivable	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	719.49	6,164.04	853.33	21,974.23	0.12	0.04	0.08		
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	4,446.95	1,063.36	3,958.00	3,329.66	4.18	1.19	2.99	Due to increase in revenue and decrease in trade payables.	
(i)	Net Profit Ratio	Net Profit / Net Sales	203.50	4,446.95	152.50	3,958.00	0.05	0.04	0.01		
(j)	Return on Capital Employed	EBIT / Capital Employed	284.56	23,692.53	197.85	25,039.08	0.01	0.01	0.00		
(k)	Return on Investment	Net Profit / Net Investment	203.50	5,339.01	152.50	5,339.01	0.04	0.03	0.01		

Notes to the financial statements (Continued) as at 31ST MARCH 2024

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

26 Financial instruments**A Financial instruments by category**The carrying value and fair value of financial instruments by categories as of 31ST MARCH 2024 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	3,918.20	-	-	3,918.20	3,918.20
Trade receivables	8,326.64	-	-	8,326.64	8,326.64
Cash and cash equivalents	123.87	-	-	123.87	123.87
Other financial assets	1,937.67	-	-	1,937.67	1,937.67
Total	14,376.78	-	-	14,376.78	14,376.78
Liabilities:					
Borrowings	-	-	-	-	-
Trade payables	5,275.04	-	-	5,275.04	5,275.04
Other financial liabilities	3,605.14	-	-	3,605.14	3,605.14
Total	8,880.17	-	-	8,880.17	8,880.17

The carrying value and fair value of financial instruments by categories as of 31ST MARCH 2024 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	65.30	-	-	65.30	65.30
Inventories	2,002.03	-	-	2,002.03	2,002.03
Trade receivables	10,102.26	-	-	10,102.26	10,102.26
Cash and cash equivalents	57.79	-	-	57.79	57.79
Other financial assets	1,995.84	-	-	1,995.84	1,995.84
Total	14,223.22	-	-	14,223.22	14,223.22
Liabilities:					
Borrowings	501.45	-	-	501.45	501.45
Trade payables	5,273.86	-	-	5,273.86	5,273.86
Other financial liabilities	3,605.14	-	-	3,605.14	3,605.14
Total	9,380.45	-	-	9,380.45	9,380.45

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 2024:

Particulars	As at 31 March 2024	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in Equity Instruments	65.00	-	-	65.00
Total	65.00	-	-	65.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31ST MARCH 2024:

Particulars	As at 31 March 2021	Fair value measurement at the end of reporting period/year using		
		Level-1	Level-2	Level-3
Assets:				
Investment in Equity Instruments	65.00	-	-	65.00
Total	65.00	-	-	65.00

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 at 31ST MARCH 2024 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	720.67	-	603.22	1,878.44	2,072.70	5,275.04
Borrowings	-	198.79	302.66	-	-	501.45
Other financial liabilities	3,605.14	-	-	-	-	3,605.14
	3,605.14	198.79	905.88	1,878.44	2,072.70	8,660.96

The table below provides details regarding the contractual maturities of significant liabilities as at 31 March 2023 :

Particulars	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	410.97	440.00	1,628.70	244.69	4,689.81	7,414.17
Borrowings	-	303.88	346.23	-	-	650.11
Other financial liabilities	2,254.23	-	-	-	-	2,254.23
	2,254.23	743.87	1,974.93	244.69	4,689.81	9,907.53

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 2024 and 31ST MARCH 2023 is

Particulars	31 March 2024	31 March 2023
Balance at the beginning	-	-
Impairment loss recognised/reversed	-	-
Amounts written off*	98.83	0.04
Balance at the end	98.83	0.04

*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 at 31-Mar-24	As at 31-Mar-23
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	99.99

*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%.

28 A) Capital work-in-Progress	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	9,091.13	8,979.74
Additions	-	1,053.90
(Provision)/Reversal for impairment/(Write off) (Net)	565.44	942.51
Balance at the end	8,525.70	9,091.13

B) Ageing of Capital work-in-progress

As at March 31, 2024

	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	8,525.70	-	8,525.70
Projects temporarily suspended	-	-	-	-	-
	-	-	8,525.70	-	8,525.70

As at March 31, 2023

	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	942.51	1,053.90	7,094.73	-	9,091.13
Projects temporarily suspended	-	-	-	-	-
	942.51	1,053.90	7,094.73	-	9,091.13

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

Amount of Foreign Currency used during	March 31, 2024		March 31, 2023	
	USD (\$)	INR (₹)	USD (\$)	INR (₹)
Payments	11.22	944.57	-	-
Import	17.73	1,481.56	-	-
Forex Gain and loss	-	3.76	-	-
Outstanding liability (Trade Payables)	6.51	536.99	-	-

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-24	31-Mar-23
Net Profit after tax	203.55	152.63
Weighted average Number of Equity Shares	5,339.01	5,339.01
Nominal Value per Share (absolute value)	1.00	1.00
Basic and Diluted Earnings per share (absolute value)	0.04	0.03

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. Sushil
Key Managerial Person (Director)	Mr Gajanand Gupta
Key Managerial Person (Managing Director)	Mr. Mohan Jagdish Agarwal
Key Managerial Person (Company Secretary)	Mr. Priyanka

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. Priyanka
Remuneration to Key Managerial Person	-	6.00	4.00	13.92	8.10
Amount Received	1,726.50	-	-	-	-
Purchase of Products	-	-	-	-	-
Sale of Products	-	-	-	-	-
Amount Paid	264.64	-	-	-	-

C) 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	Mr. Priyanka
Outstanding on 31.03.2023	1,738.14 Payable	0.50 Payable	0.19 Payable	-	0.57 Payable
Outstanding on 31.03.2024	3,200.00 Payable	0.50 Payable	0.24 Payable	1.38 Payable	0.45 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 Contingency Liabilities details

Urja Gobal Limited - The CGST and SGST department in Delhi has issued a demand for the reversal of 12.46 Crores Input Tax Credit. The company has filed a reply, and the matter may be resolved soon.

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 Jhunjhunwala
Partner
Membership No: 016331
Mumbai
Date: May 22, 2024
UDIN: 24016331BKBHDU7482

For and on behalf of the Board of Directors

Urja Global Limited

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

Sd/-
Sushil
Chief Financial Officer
New Delhi

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

Sd/-
Priyanka
Company Secretary
New Delhi

Statement on Impact of Audit Qualifications for Consolidated Financial Results for the Year ended 31ST MARCH 2024
[See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]

			Audited Figures (as reported Before adjusting For qualifications) [Rupees in Lakhs]	Adjusted Figures (audited figures after Adjusting for qualifications) [Rupees in Lakhs]
I.	Sl. No.	Particulars		
	1.	Turnover/Total income	4,595.95	4,595.95
	2.	Total Expenditure	4,311.39	4,311.39
	3.	Net Profit/(Loss) (After Tax)	203.50	203.50
	4.	Earnings Per Share (<i>absolute Value</i>)	0.04	0.04
	5.	Total Assets	28,259.85	28,259.85
	6.	Total Liabilities	9,424.35	9,424.35
	7.	Net Worth	18,835.50	18,835.50
	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		
	b.	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. The quantified amount of this reversal, as of March 31, 2023, was reported by our statutory auditor as Rs. 1422.73 lakh. Now, the Statutory Auditor has quantified the amount of input tax credit reversal in their report Rs 578.28 Lakh for the year ending on March 31, 2024. The company is in the process of paying creditors outstanding for more than 180 days.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: None		
	(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 audited financial results, are currently uncertain.			
	(iii) Auditors' Comments on (i) or (ii) above: None			
III.	Signatories:			
	Sd/- Managing Director	Sd/- Statutory Auditor	Sd/- Chief Financial Officer Officer	Sd/- Audit Committee Chairman
	Place: New Delhi Date: 22-05-2024			

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

S. No.	Name of Subsidiaries	Urja Batteries Limited	Sahu Minerals and Properties Limited	Urja Digital World Limited
1.	Reporting period	Apr 1, 2023 to Mar 31, 2024	Apr 1, 2023 to Mar 31, 2024	Apr 1, 2023 to Mar 31, 2024
2.	Reporting currency	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)	(Currency: Indian Rupees in Lakhs)
3.	Share capital	1,094.50	119.60	1.00
4.	Reserves & surplus	25.15	4,245.21	-6.93
5.	Total Assets	2,101.95	4,385.08	42.51
6.	Total Liabilities	982.29	20.27	48.44
7.	Investments	-	65.00	-
8.	Turnover	889.55	4.14	26.13
9.	Profit before taxation	25.45	-0.60	1.63
10.	Provision for taxation	0.47	-	0.38
11.	Profit after taxation	24.98	-0.60	1.25
12.	Proposed Dividend	-	-	-
13.	% of shareholding	54.32%	78.50%	94.00%

For and on the behalf of
URJA GLOBAL LIMITED

Place: New Delhi
Date: 30.07.2024

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

Sd/-
Mohan Jagdish Agarwal
Managing Director
DIN: 07627568



URJA GLOBAL LIMITED

URJA GLOBAL LIMITED

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