

20<sup>th</sup> July, 2019

To,  
The General Manager  
Listing Compliances  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 533644**

To  
The General Manager  
Listing Compliances  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai-400051  
**Symbol: UJAAS**

**Subject: Submission of Annual Report for Financial Year 2018-19**

Dear Sirs,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the Notice convening the 20<sup>th</sup> Annual General Meeting scheduled to be held on Monday, 12<sup>th</sup> August, 2019 at 4:30 P.M. at the Registered office of the Company.

We request you to take the above information on record.

Thanking you,

Yours Faithfully,

For Ujaas Energy Limited



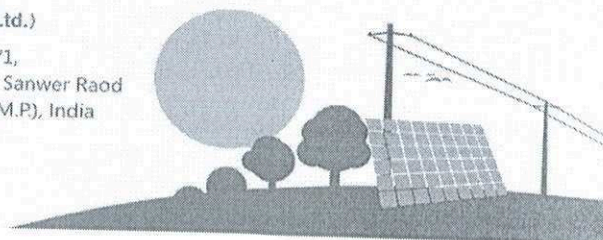
**Saloni Naidu**  
Company Secretary  
& Compliance Officer

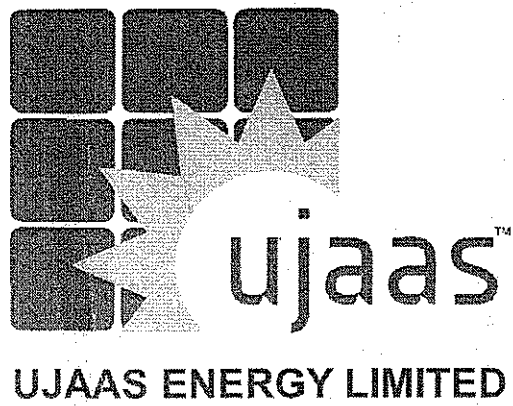
**UJAAS ENERGY LIMITED** (Formerly known as M AND B Switchgears Ltd.)

Corporate Office: ~~701,~~ **and**  
NRK Business Park, Vijay Nagar Square,  
Indore - 452010 (M.P), India

Registered Office: Survey No.211/1,  
Opposite Sector - C & Metalman, Sanwer Raod  
Industrial Area, Indore - 452015 (M.P), India

Ph: +91-731-4715330, 4715300, Fax: +91-731-4715344  
Website: www.ujaa.com | Email: info@ujaa.com  
CIN No: L31200MP1999PLC013571





20<sup>TH</sup> ANNUAL REPORT  
— 2018-2019 —

## CONTENT

Notice	4
Proxy Form	12
Board' Report	13
Annexures to Boards Report	20
Management Discussion and Analysis	46
Report of Corporate Governance	53
Standalone Financial Statement	69
Balance Sheet	76
Statement of Profit & Loss	77
Cash Flow Statement	78
Notes forming part of financial statement	80
Attendance Slip	118
Route Map	119

## CORPORATE INFORMATION

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Saloni Najdu  
Membership No.: A59058

### AUDITORS

M/s. Smak & Co.,  
Chartered Accountants  
Indore.

### REGISTERED OFFICE & CORPORATE OFFICE

Survey No.211/1, Opp. Sector- C & Metalman,  
Sanwer Road Industrial Area, Indore- 452015. (M.P.)  
Tel:- 0731-4715300  
Fax:- 0731-4715344  
Website: www.ujaas.com  
CIN: L31200MP1999PLC013571  
E-mail: info@ujaas.com

### LISTED ON

The National Stock Exchange of India Limited  
BSE Limited

### SEGMENT:

#### MANUFACTURING FACILITIES

##### Unit-I

2-D-2, Sector 'D'  
Sanwer Road Industrial Area  
Indore- 452014(M.P.)

##### Unit-II

Survey No. 211/1  
Opp. Sector- C& Metalman,  
Sanwer Road Industrial Area  
Indore- 452015(M.P.)

### SOLAR POWER PARKS:

#### 1. RAJGARH PARK

Village Gagorni, District Rajgarh (Biora)  
Near Bhopal-465441 (M.P.)

#### 2. BAROD PARK

Village DhablaSondhiya, Tehsil Barod  
District Agar-465441 (M.P.)

#### 3. ROJHANI PARK

Village Rojhani, Tehsil Barod  
District Agar-465441 (M.P.)

#### 4. SUSNER PARK

Village Jamuniya, Tehsil Susner  
District Aagar-465447 (M.P.)

#### 5. ICCHAWAR PARK

Village Icchawar,  
Dist. Sihore-466115 (M.P.)

#### 6. BERCHA PARK

Village Ranthbhavar,  
District Shajapur (M.P.)

#### 7. SITAMAU PARK

Village Dharakhedi  
Dist- Mandsaur (M.P.)

#### 8. TARANA PARK

Village Kadodiya  
Dist. Ujjain (M.P.)

### BANKERS

State Bank of India  
Axis Bank Limited  
Bank of Baroda  
Union Bank of India  
Indian Overseas Bank  
RBL Bank Limited

### REGISTRAR AND SHARE TRANSFER AGENT

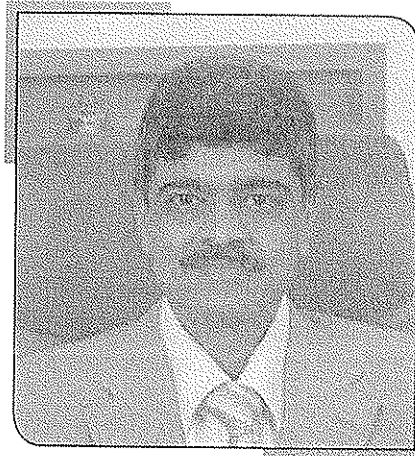
Bigshare Services Pvt. Ltd.  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis  
Makwana Road, Marol, Andheri East  
Mumbai 400059  
Maharashtra, India  
www.bigshareonline.com



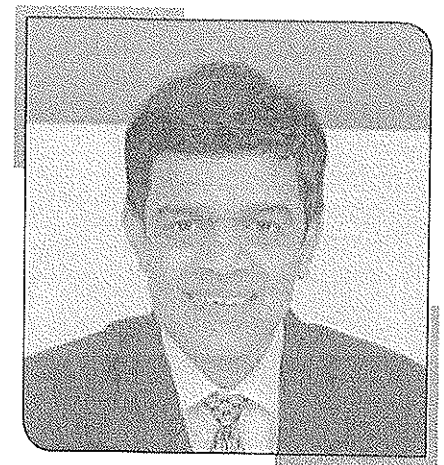
# BOARD OF DIRECTORS



**Mr. Shyamsunder Mundra**  
Chairman & Managing Director  
DIN : 00113199



**Mr. Vikalp Mundra**  
Jt. Managing Director  
DIN : 00113145



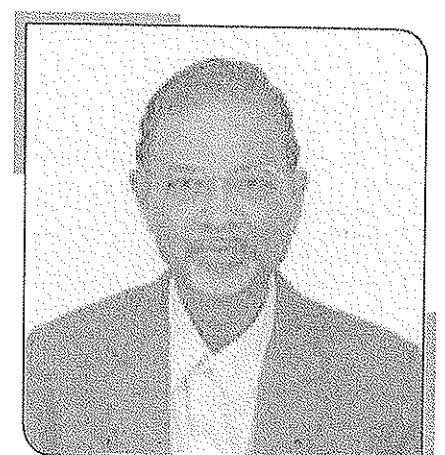
**Mr. Anurag Mundra**  
Jt. Managing Director & CFO  
DIN : 00113172



**Mrs. Yamini Karmarkar**  
Independent Director  
DIN : 07543128

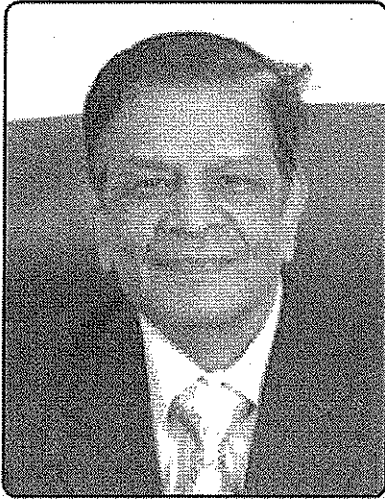


**Mr. Piyush Kumar Sinha**  
Independent Director  
DIN : 00484132



**Mr. Prakash Dandekar**  
Independent Director  
DIN : 08082848

# CHAIRMAN'S LETTER



*Dear Fellow Shareholders,*

It is my duty to share with you, the key points of the performance of your company. On the Standalone basis, during the F.Y. under review, your Company's Gross Revenue from operations stood at INR 14,444.93 lakh as compared to INR 33,714.31 lakh in the previous year. The Net Profit of the Company stood at INR 660.82 lakh against INR 1700.85 lakh reported in the previous year.

The reduced turnover of the Company is due to ambiguity of tax rates applicable to Engineering procurement & construction (EPC) Contacts for Solar Power plants under GST Act, many retrospective changes in charges of Open Access, change in Net metering laws in Rooftop projects and many more.

Our clients are our most important stakeholders and we strive to be consistently relevant to their changing business needs. Your company always look towards futuristic businesses and Electric Vehicle (EV) is one among them. After a lot of deliberations and thought process, your Company has decided to venture into manufacturing of "Electric Scooter", we anticipate this will be a good business in coming time.

Your Company continues to be driven by sound ethical practices & strong set of values and is committed to deliver excellence to its stakeholders. Times never remains same, and I must accept that your company is also passing through tough time. Believing in the mantra "Thou Shall also Pass", I look forward towards your support and encouragement to help your Company, scale newer heights in the coming years. Lastly, I would also like to thank all the board Members, my colleagues, the stakeholders including the shareholders, lenders and employees for their professionalism and focus.

We endeavor to build a better tomorrow for whole of humanity.

*With Warm Regards*

**Shyamsunder Mundra**  
**Chairman & Managing Director**

Date: 15th July, 2019

Place: Indore



## NOTICE

Notice is hereby given that the Twentieth (20th) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on Monday, 12th Day of August, 2019 at 4:30 p.m. at the Registered & Corporate Office of the Company situated at Survey No. 211/1, Opp. Sector -C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March 2019, along with the reports of Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

3. To offer, create, issue and allot securities up to an aggregate amount of Rs.500 crores and in this regard to consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India (“SEBI”), the applicable provisions of the Foreign Exchange Management Act, 1999 as amended (“FEMA”), and regulations made there under including the Foreign Exchange Management (Transfer or issue of Security by a Person Resident

Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Government of India (“GOI”), of the Securities and Exchange Board of India, the stock exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India (RBI), the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred here under), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures subject to SEBI guidelines, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Rights Issue, Preferential Offer, Private Placement or through Commercial paper subject to guidelines issued by Reserve Bank of India for such an issue, as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Bodies Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital

Funds, Banks and other institutional investors, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.500 crores (Rupees Five Hundred Crores) (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of up to 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion or exchange of the Securities as may be necessary in accordance with the terms of the offering, all such shares ranking pari passu with the existing equity shares of the Company in all respects including dividend and the equity shares / Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the relevant date for determining the pricing of the equity shares (or of the underlying equity shares) proposed to be issued, in accordance with the provisions of the SEBI Regulations shall be, in case of issuance of equity shares of the Company, the date of the meeting in which the Board of the Company or the Committee of Directors duly authorized by the Board of the Company decides to open the proposed issue and in case of issuance of convertible securities which are convertible/ exchangeable into equity shares of the Company at a later date either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for equity shares of the Company.”

**“RESOLVED FURTHER THAT** the allotment of Securities or a combination of Securities shall be completed within a period of twelve months from the date of passing of this resolution or such other time as may be allowed under SEBI Regulations and further the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment except on a recognized stock exchange or as prescribed under SEBI Regulations.”

**“RESOLVED FURTHER THAT** the number and/or

conversion price in relation to equity shares that may be issued and allotted on conversion, if any, of the Securities that may be issued through the 'Qualified Institutions Placement' in accordance with the SEBI Regulations and also through Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs); shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the trade-ability and free transfer ability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed, subject to applicable law.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow banks, trustees, bankers, advisors and all such agencies and intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with Lead Manager(s) and to seek the listing of such securities.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to form a Fund Raising Committee of the Board and to delegate all or any of its power to the Fund Raising Committee of the Board to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of equity shares and /or Securities.”





**“RESOLVED FURTHER THAT** Mr. Anurag Mundra and Mr. Vikalp Mundra, Jt. Managing Directors and Ms. Saloni Naidu, Company Secretary of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution, whether incidental or ancillary thereto.”

**By order of the Board**  
Saloni Naidu  
Company Secretary  
ACS:59058

**Regis: Off:**

Survey No. 211/1  
Opp. Sec-C & Metalman  
Sanwer Road, Industrial Area  
Indore- 452015. (M.P.)  
Tel.: 0731-4715300; Fax: 0731-4715344  
Website: www.ujaas.com  
CIN: L31200MP1999PLC013571  
E-mail: info@ujaas.com

**Indore, 15.07.2019**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
3. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.

4. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
7. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.
8. M/s Smak & Co., Chartered Accountants, Indore (Firm Reg. No 020120C) have been acting as the Statutory Auditors of the Company since conclusion of the 18th Annual General Meeting (AGM) of the Company held on 19th September, 2017. They were appointed for a period of five consecutive years commencing from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company, subject to ratification by the members of the Company at every Annual General Meeting.  
Pursuant to notification of certain sections of Companies (Amendment) Act, 2017, on May 07, 2018, the requirement of ratification of auditors by the members is no longer required. Taking into consideration this recent amendment, the annual ratification will not be sought from this year onwards.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 6, 2019 to Monday, August 12, 2019 (both days inclusive) for the purpose of Annual General Meeting.
11. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaas.com at least 10 days in advance so as to enable the Company to furnish

- information/ replies/clarification at the Annual General Meeting.
12. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
  13. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
  14. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: investor@bigshareonline.com
  15. Members holding shares in electronic form are requested to intimate immediately any change/correct in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
  16. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
  17. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.2 of the Notice, is also annexed and forms part of this Notice.
  18. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
  19. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
  20. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on September 18, 2018 (date of last Annual General Meeting) on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.
  21. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2019 (Amount in ₹)	Due date of transfer to Investor Education an Protection Fund
2012-13 (Interim Dividend)	5648.50	18th September, 2019
2012-13 (Final Dividend)	1,41,740.40	1st August, 2020
2013-14 (Final Dividend)	282875.00	1st November, 2021
2014-15 (Final Dividend)	96,645.10	29th October, 2022
2015-16 (Interim Dividend)	67,429.17	15th April, 2023
2016-17 (Final Dividend)	65,678.30	25th October, 2024



22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by **Central Depository Services (India) Limited (CDSL)**. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

**PROCEDURE FOR REMOTE E-VOTING:**

The Instructions for Shareholders voting Electronically are as under:

- (i) The voting period begins on Friday, 9th August, 2019 at 9:00 a.m. and ends on Sunday, 11th August, 2019 at 5:00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday, 6th August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Ujaas Energy Limited on which you choose to vote.
- (xii) 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.

www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

#### IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

(xiv) 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.

➤ Please follow all the steps from Sr. No.(i) to (xvii).

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

#### VOTING AT ANNUAL GENERAL MEETING

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

➤ Facility of voting through Ballot Paper shall also be made available at the meeting. Members Attending the meeting, who have not cast their vote by e-voting shall be able to exercise their right of casting vote at the meeting.

(xvii) 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.

➤ Members who have cast their vote by evoting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the Annual General Meeting.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

➤ **Members holding shares in physical form are requested to note that as per the SEBI circular vide Notification No. SEBI/LAD-NRO/ GN/2018/24 released by SEBI on 8th June, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. This shall come into force from 4th December, 2018. Therefore, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form**

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

#### OTHER INSTRUCTIONS

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at

1. The evoting period commences on Friday, 9th August, 2019 at (9:00 a.m. IST) and ends on Sunday, 11th August, 2019 at (5:00 p.m. IST) . During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 6th August, 2019 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. 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 voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds



shares as on the cut-off date i.e. Tuesday, 6th August, 2019 may obtain the login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.co.in](http://www.evotingindia.co.in)

4. M/s. Ashish Karodia and Co., Practicing Company Secretary (CP No. 6375, membership no. F6549) has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner and to scrutinize the poll at the AGM venue.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of atleast two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ujaas.com](http://www.ujaas.com) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. For security reasons and for proper conduct of the Meeting, entry to the place of the meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided and hand it over at the entrance of the Meeting venue. A route map giving directions to reach the venue of the Twentieth AGM is given at the end of the Notice.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 3:**

The Company is in the business of Solar Energy Power Generation. The Board of Directors is of the opinion that the Company requires additional funds to meet with the needs of growing business, in addition to the funds raised internally and through debt from banks and financial institutions. Hence it is imperative to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as

may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution, in Indian or international markets.

Accordingly, It is proposed to raise funds of upto Rs.500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate. The Members' approval is sought for the issue of such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures (FCDs) and/or Non Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form or any combination of Securities through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a Qualified Institutions Placement under Chapter VIII of the SEBI ICDR Regulations.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

The pricing of the Securities that may be issued to qualified institutional buyers and to other buyers under the Private Placement shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI 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 price determined pursuant to the SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the Issue for subscription.

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 allotted or arising out of conversion of any Securities would be listed. The offer/issue/allotment/conversion/redemption would be subject to the availability of 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 Listing Regulations. consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Regulations. Section 62(1)(c) of the Companies Act, 2013, 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 shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General Meeting 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 shareholders of the Company.

#### PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment are as under:

Name of the Director	Mr. SHYAMSUNDER MUNDRA (DIN: 00113199)
Date of Birth	04.11.1943
Age	76
Nationality	Indian
Brief Profile of the Director including nature of expertise in specific functional areas	He is post Graduate in Electrical Engineering & Business Administration. His core competency lies in the field of Electrical Engineering. Before starting his own venture, he worked in the State Electricity Board for 8 years. He is actively involved in Business & looks after, taxation & Strategies.
No. of shares held in the Company as on March 31, 2019	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board meetings attended during FY17-18	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is Father of Mr. Vikalp Mundra & Mr. Anurag Mundra, Jt. MD of Co.

#### DIRECTORS INTEREST:

Name	Shareholding at the end of the year		
	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares
Mr./Shyam Sunder Mundra	48644880	24.32	0.00
Mr. Shyamsunder Gendalal Mundra	49663880	24.83	0.00
Mr. Anurag Mundra	6416120	3.21	0.00
Mr. Vikalp Mundra	6605840	3.30	0.00
Mrs. Geeta Mundra	5448080	2.72	0.00
Mr. Vikalp S Mundra	2352000	1.18	0.00
Mrs. Vandana Mundra	1872000	0.94	0.00
Mr. Anurag S Mundra	436280	0.22	0.00
Mrs. Sarita Mundra	1200	0.00	0.00
	<b>12,14,40,280</b>	<b>60.72</b>	<b>0.00</b>



**UJAAS ENERGY LIMITED**

CIN: L31200MP1999PLC013571

Regd. Office: Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015

**PROXY FORM**

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

Name of the Member(s) : _____	
Registered address : _____	
E-mail Id: _____	Folio No. / *DP ID and Client ID: _____

We, being the holder/s of \_\_\_\_\_ equity shares of the Ujaas Energy Limited, hereby appoint:

Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Monday, 12th Day of August, 2019 at 04:30 p.m. at the Corporate & Registered Office of the Company situated at Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	Consider & Adopt the Audited Standalone Financial Statements, Reports of the Board & the Auditor for the F.Y. ended 31st March, 2019.		
2.	Re-appointment of Mr. Shyamsunder Mundra (DIN: 00113199) as a Director who retires by Rotation.		
3.	Issue of further securities by the Company		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder

Affix  
Stamp

## BOARD'S REPORT

Dear Members,

Your Directors hereby present Twentieth Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March, 2019.

### 1. COMPANY OVERVIEW

“Ujaas”, in local language stands for – “Light at the Dawn”. Ujaas is one of the leading solution providers in the Indian solar power sector focused on developing, operating, owning and maintaining a diversified

portfolio of solar energy power plants under its flagship brand 'UJAAS'. The Company has entered in to a new Venture of Electric Vehicles. The Company has its corporate headquarters in Indore (M.P.).

### 2. FINANCIAL HIGHLIGHTS AND COMPANY'S STATE OF AFFAIRS

The Company's financial performance on Standalone Basis, for the year under review along with previous figures are given hereunder:

(₹ in lakh except for EPS)

PARTICULARS	STANDALONE	
	2018-19	2017-18
Revenue from Operations	14444.93	33417.31
Other Income	1729.90	326.85
Total Expenses	16059.26	31893.05
EBITDA*	2601.78	4365.34
Depreciation	827.90	822.00
Interest and other borrowing cost	1658.31	1692.23
PBT(profit before tax)	115.57	1851.11
Tax expenses	544.18	150.26
PAT (profit after tax)	660.82	1700.85
EPS (earning per share)	0.33	0.85

\* Earning before finance cost, tax and depreciation and amortization expenses.

### 3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during the F.Y. under review, your Company's Gross Revenue from operations stood at INR 14,444.93 lakhas compared to INR 33,714.31 lakh in the previous year. The Net Profit of the Company stood at INR 660.82 lakh against INR 1700.85 lakh reported in the previous year.

The reduced turnover of the Company is due to ambiguity of tax rates applicable to Engineering procurement & construction (EPC) Contracts for Solar Power plants under GST Act & a Competitive Landscape in the Industry.

Segment-wise Revenue details are as under:

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2019	2018
Solar Power Plant Operation Business	4507.39	3155.84
Manufacturing and sale of solar power system	11353.39	30261.47

### 4. DIVIDEND

During the year under review, your Directors have not recommended any dividend due to the downfall in the turnover of the Company. The Company is deploying the funds in further business development and to combat the current uncertainties in the Solar industry.

### 5. TRANSFER TO RESERVES

The requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn consequent to introduction of Companies Act, 2013, and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves. Your Company has not transferred any amount to General Reserves.

### 6. SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2019, there were no associates and joint ventures within the meaning of Section 2(6) of the Companies Act, 2013. Your Company “Ujaas Energy Limited” has no Subsidiary Company as on 31.03.2019.





As there is no Subsidiary Company as on 31st March, 2019, disclosure in AOC-1 is not required.

Note: The Management Committee of the Board of Directors in its meeting held today i.e., 11th March 2019, considered and approved disposal of its entire holding in its wholly own subsidiary, Eizooba Energy One Limited to ACA International : Commerce FZE.

#### 7. SHARE CAPITAL

During the year under review, there was a change in the share capital of the Company. The paid-up Equity Share capital of the Company as at March 31, 2019 stood at Rs.20,00,31,200 (Rupees Twenty Crore Thirty One Thousand two hundred). As on 31st March 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

Note: The Paid-up Share Capital of the Company is increased by Rs. 31,200/- post Allotment of Equity Shares under Ujaas Employee Stock Option Scheme. As on 31.03.2019 the Paid-up Share Capital of the Company is Rs. 20,00,31,200/- (20,00,00,000 + 31,200).

#### 8. EMPLOYEES STOCK OPTION SCHEME

Currently the Company has 1(one) Employee Stock Option Scheme namely "Ujaas Employee Stock Option Scheme 2015" ("ESOP Scheme 2015 / Scheme"). The scheme was formed to recognize the dedication & efforts made by all its employees towards the growth & success of the Company. There was no material change in the Scheme during the year under review.

The Scheme is in line with the SEBI (Share Based Employee Benefits) Regulation, 2014 ("SBEB Regulations"). The Company has received the certificate from the Auditor of the Company that the Scheme is implemented in accordance with the SBEB Regulations and the resolution passed by the members. The Certificate will be available at the Annual General Meeting for inspection by the members.

The Company has not allotted any options to its Key Managerial Personnel; hence no disclosure is required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

**During the year under review, 31,200 options were converted into Equity Shares of the Company. Post Allotment of Shares under Ujaas Employee stock Option Scheme 2015, Paid-up Share Capital of the Company is increased to Rs. 20,00,31,200/-**

Further the Company has granted 11,30,000 stock Options under Ujaas Employee Stock Options Scheme, 2015 to Four (4) Employees of the Company in the

meeting of Compensation Committee of the Board of Directors of the Company held on Wednesday, 29th May, 2019.

The Disclosure with regard to Regulation 14 of SBEB Regulations shall form part of Annual Report for F.Y. 2019-20.

#### 9. CREDIT RATING

During the year under review, CRISIL has assigned a credit rating BBB-/Negative for Long Term bank loan facilities & assigned rating CRISIL A3 for Short Term bank loan facilities.

#### 10. RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into transactions with related parties as defined under Section 2(76) and Section 188 of the Companies Act, 2013, rules issued thereunder read with Regulation 2(zc) & Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, the Company did not enter into material significant transactions with Promoters, Key Managerial Personnel or any other related parties.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transaction formulated in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder along with the Listing Regulations.

As there were no material related party transactions during the year under review, disclosure in AOC-2 is not required. The policy on Related Party Transaction as approved by the Board of Directors has been uploaded on the website of the company at [www.ujaas.com](http://www.ujaas.com)

#### 11. LOANS GUARANTEES AND INVESTMENTS

The Details of Loans, Guarantees and Investments, if any, as covered under section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements of the company provided in this Annual Report.

#### 12. DETAILS OF DEPOSITS ACCEPTED FROM DIRECTORS OF THE COMPANY

During the year under review the Company has accepted Loan from its Wholetime Director upto a tune of Rs. 7,35,00,000 (Seven Crore Thirty Five Lakhs). Also, the said transaction falls under the category of Related Party Transactions & is detailed in notes to accounts.

#### 13. DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any deposit from the public within the provisions of Section 73 of the Companies Act, 2013 & Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits from public as on 31st March, 2019.

#### 14. AUDITORS & THEIR REPORTS

##### ➤ STATUTORY AUDITORS

Pursuant to the section 139 & other applicable provisions to Statutory Auditors under the Companies Act, 2013, M/s. SMAK & Co. (formerly known as M/s Atishay & Associates), Chartered Accountants, Indore (Firm Registration No. 020120C), were appointed as Statutory Auditor of the Company w.e.f. 19th September, 2017 i.e. from the conclusion of 18th Annual General Meeting of the Company till the Conclusion of 23rd Annual General Meeting of the Company.

In accordance with the Companies (Amendment) Act, 2017, the matter related to the ratification of appointment of the Statutory Auditor by members at the Annual General Meeting of the Company is no more required.

##### ➤ STATUTORY AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2018-19.

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

##### ➤ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish Karodia, Practising Company Secretary (Membership No. F6549; COP No. 6375), to undertake the Secretarial Audit of the Company for the Financial year 2018-19.

##### ➤ SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2018-19 in prescribed format MR-3 is annexed as Annexure 2 to the Boards' Report. There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report

#### 15. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met four (4) times on 29th May, 2018, 13th August, 2018, 13th November, 2018 & 14th February, 2019.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 14th February, 2019 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

#### 16. AUDIT COMMITTEE

As on 31st March, 2019, the Audit Committee of the Board of Directors of the Company comprised of three (3) members namely Mrs. Yamini Karmarkar, Mr. Prakash Dandekar & Mr. Anurag Mundra, majority of them being Independent Directors except Mr. Anurag Mundra, who is a Whole Time Director. Mrs. Yamini Karmarkar being an Independent Director is the Chairperson of the Audit Committee.

The Board accepted the recommendations of Audit Committee whenever made by the Committee during the year.

#### 17. OTHER COMMITTEES OF THE BOARD

As prescribed under the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has the following mandatory committees along with Audit Committee as discussed in point no. 16 of this Report:

1. Nomination and Remuneration Committee
2. Stakeholders Relationship Committee
3. Compensation Committee
4. Corporate Social Responsibility Committee

The details of the committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

#### 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### ➤ DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Shyamsunder Mundra (DIN: 00113199), Chairman & Managing Director of the Company will retire by rotation at the ensuing Annual



General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Mr. Shyamsunder Mundra, for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been provided in the notes to the Notice convening 20th Annual General Meeting (AGM) of the Company.

Further, as per declaration received from the Director of the Company pursuant to Section 164 of the Companies Act, 2013, the Board apprised the same and found that the director is not disqualified from holding office as director.

**➤ KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Companies Act, 2013 & section 2(51) of the Companies Amendment Act, 2017, the following are designated as Key Managerial Personnel of your Company by the Board:

During the year under review, Ms. Shilpi Singh, Company Secretary & Compliance Officer resigned from the position of Company Secretary & Compliance officer of the Company w.e.f. 31st May, 2019. The Board has appointed Ms. Saloni Naidu (Membership No. A59058) as Company Secretary & Compliance Officer of the Company w.e.f. 14th June, 2019.

S. No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Managing Director
2.	Mr. VikalpMundra	Joint Managing Director
3.	Mr. Anurag Mundra	Joint Managing Director & CFO
4.	Ms. Saloni Naidu	Company Secretary & Compliance Officer w.e.f. 14th June, 2019.

**19. INDEPENDENT DIRECTORS**

- a) **Declaration by Independent Director:** All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 & Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- b) **Familiarization Programme :** As per Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the Familiarization programme for Independent Directors have been detailed out in Corporate Governance Report

forming part of this Annual Report & is also disclosed on website of the Company i.e. www.ujaas.com

- c) **Meeting :** Pursuant to the requirement of Schedule IV to the Companies act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14th February, 2019. Further, the details of Meeting of Independent Directors of the Company is given in Corporate Governance Report, forming part of Annual Report.

**20. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirms that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have approved the accounting policies and have applied consistently and made judgment 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, 2019 and of the profit of the Company for the financial year ended on March 31, 2019;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a 'going concern' basis;
- e) Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

**21. BOARD EVALUATION**

Pursuant to the relevant provisions of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of its directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Chairman & Non-Independent Directors was carried out by the

#### Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Section forming part of this Annual Report.

#### 22. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy to report genuine concerns or grievances. The whistle blower policy has been posted on the website of the Company [www.ujaas.com](http://www.ujaas.com)

The policy is in the line with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 23. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR Initiatives)

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 3 of this report in the format prescribed in the Company's (Corporate Social Responsibility policy) Rules, 2014.

The Company's policy on CSR is available on the Company's website [www.ujaas.com](http://www.ujaas.com)

#### 24. RISK MANAGEMENT FRAMEWORK

The Company has laid down a well defined Risk Management mechanism covering the risk mapping & analysis, risk exposure, potential impact & risk mitigation measures. A detailed exercise is carried out every year to identify, evaluate, manage & monitor the principle risks that can impact the Company's ability to achieve its strategic & financial objectives.

The Board periodically reviews the risks & suggests steps to take control & mitigate the same through a properly defined framework. The Company has framed a Risk Management Policy to identify & assess the key risk areas, monitor & report compliance & effectiveness of the policy & procedure. The Company's policy on Risk Management is available on the Company's website [www.ujaas.com](http://www.ujaas.com)

#### 25. INTERNAL FINANCIAL CONTROL SYSTEM

The details in respect of Internal Financial Control and their Adequacy are included in the Management Discussion and Analysis Report which is a part of this Report.

#### 26. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of Corporate Governance. In Compliance with Regulation 34 of the Listing Regulations, a Separate report on Corporate Governance along-with a Certificate from the Auditors on its Compliance, forms an integral part of this report.

#### 27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, segment wise performance, outlook, risk and concerns, internal control system and their adequacy and other material development during the financial year 2018-19.

#### 28. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Committee has framed a policy for selection & appointment of Directors including determining qualifications & independence of Directors, Key Managerial Personnel, Senior Management personnel & their remuneration as part of its charter & other matters as provided under Section 178(3) of the Companies Act, 2013. An extract of the policy covering these requirements is provided as Annexure 4 of Board's Report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company. The Nomination and Remuneration policy of the Company is available on the Company's website [www.ujaas.com](http://www.ujaas.com)

#### 29. PARTICULARS OF EMPLOYEES

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and are annexed herewith as Annexure 5 of Board's Report.

The Company had 213 employees as at March 31, 2019. None of the employees of the Company were in receipt of remuneration of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month during the year under review.

#### 30. REGISTRAR AND TRANSFER AGENT

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). M/s. Bigshare Services Pvt. Ltd., Mumbai is our registrar for electronic connectivity with NSDL and CDSL. In view of the numerous advantage offered by the Depository System, members are



requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

### 31. LISTING STATUS

Company's shares are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid annual listing fee for Financial Year 2019-20 of both the stock exchanges in time. There was no suspension of trading during the year under review.

### 32. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational development including IIMs and IITs. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

### 33. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliance environmental regulations and preservation of natural resources.

### 34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. All women employees (permanent, temporary, contractual & trainee) are covered under this policy. The Company regularly conducts awareness programmes. There was no case of Sexual harassment reported during the year under review. The detailed description for the same is given in Corporate Governance Report, forming part of Annual Report.

### 35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S

### OPERATIONS IN FUTURE

No significant and/or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company during the year under review.

### 36. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 as at March 31, 2019 forms part of this report as Annexure-1.

### 37. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's Report.

### 38. DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure 6.

### 39. BUSINESS REPORTING FRAMEWORK

Business responsibility reporting as required by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with Stock Exchange is not applicable to your company for the financial year ending 31st March, 2019.

### 40. INSURANCE

The Company has taken adequate insurance cover for all its movable & immovable assets for various types of risks.

### 41. PREVENTION OF INSIDER TRADING & CODE OF CONDUCT

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of insider trading) Regulation, 2015 with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearance for dealing in the company's shares and prohibits the

purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading window is closed. The Board is responsible for implementation of the Code. All Board members and the designated employees have confirmed compliance with Code.

The Insider trading policy of the company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the company at [www.ujaa.com](http://www.ujaa.com)

#### **42. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

#### **43. CAUTIONARY STATEMENT**

Statements in this Report and the management discussion and Analysis may be forward looking within

the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Certain factors that could affect the Company's operations include increase in price of inputs, changes in Government regulations, tax laws, economic conditions and other factors.

#### **44. APPRECIATION**

Your Directors wish to place on record their deep appreciation to our Shareholders, Customers, Business Partners, Vendors, both International & Domestic, Bankers, Financial Institutions & Academic Institutions.

Your Directors also thank the Government of India, the Government of various states in India and concerned Government Departments and agencies for their co-operations. We, place on record our appreciation for the contribution made by our Employees at all levels.

For & On Behalf of the Board of Directors

**S.S. Mundra**

**Chairman & Managing Director**

DIN:00113199

Place : Indore

Date : 15th July, 2019



Annexure-1

Form No.MGT-9

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

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

**I. REGISTRATION AND OTHER DETAILS:**

a)	CIN	L31200MP1999PLC013571
b)	Registration Date	9 <sup>th</sup> June, 1999
c)	Name of the Company	Ujaas Energy Limited
d)	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
e)	Address of the Registered office and contact details	Survey No.211/1,Opp Sector-C &Metalman, Sanwer Road Industrial Area, Indore-452015(M.P.) 0731-4715300
f)	Whether listed company	Yes
g)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd, Bharat Tin Work Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Andheri (East), Mumbai-400059 Maharashtra, India Tel: 022: 62638200 <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power Plant Operation Business	4010	27.86
2	Manufacturing and sale of solar power system	35105	70.19

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2019, there were no Holding, Subsidiary & Associate Companies

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Shareholding: -**

Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year :31/03/2019				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	

<b>(A) Promoter and Promoter Group</b>									
<b>Indian</b>									
Individual / HUF	121440280	0	121440280	60.72	121440280	0	121440280	60.71	(0.01)
Central / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	4386680	0	4386680	2.19	0	0	0	0.00	(2.19)
Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)(1):</b>	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>121440280</b>	<b>0</b>	<b>121440280</b>	<b>60.71</b>	<b>0.00</b>
<b>Foreign</b>									
Bodies Corporate	0	0	0	0	0	0	0	0	0
Individual	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Any Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total holding of Promoters</b>									
(A)=(A)(1) + (A)(2)	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>121440280</b>	<b>0</b>	<b>121440280</b>	<b>60.71</b>	<b>(2.20)</b>
<b>(B) Public shareholding</b>									
<b>Institutions</b>									
Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	171028	0	171028	0.09	0	0	0	0.00	(0.09)
Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00





FIIS	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	21600	0	21600	0.01	21600	0	21600	0.01	0.00
Alternate Investor Fund	0	0	0	0.00	0	0	0	0.00	0.00
ANY OTHERS (Specify)	230556	0	230556	0.12	25422	0	25422	0.01	(0.10)
<b>SUB TOTAL (B)(1):</b>	<b>423184</b>	<b>0</b>	<b>423184</b>	<b>0.21</b>	<b>47022</b>	<b>0</b>	<b>47022</b>	<b>0.02</b>	<b>(0.19)</b>
<b>Non-institutions</b>									
Bodies Corporate	7002325	0	7002325	3.50	5217797	0	5217797	2.61	(0.89)
Individual									
(Individual shareholders holding nominal share capital upto Rs. 1 lakh)	56865351	120	56865471	28.43	60813661	120	60813781	30.40	1.97
(Individual shareholders holding nominal share capital in excess of Rs 1 lakh)	5635943	0	5635943	2.82	4774346	0	4774346	2.39	(0.43)
Any Others (Specify)									
Trusts	1000	0	1000	0.00	1000	0	1000	0.00	0.00
Clearing Member	2118826	0	2118826	1.06	1505018	0	1505018	0.75	(0.31)
Non-Resident Indians (NRI)	95407	0	95407	0.05	239879	0	239879	0.12	0.07
Non-Resident Indians (REPEAT)	1527160	0	1527160	0.76	5487915	0	5487915	2.74	1.98
Non-Resident Indians (NON-REPEAT)	482374	0	482374	0.24	499112	0	499112	0.25	0.01
Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
NBFCs registered with RBI	21350	0	21350	0.01	5050	0	5050	0.00	(0.01)
<b>SUB TOTAL (B)(2):</b>	<b>73749736</b>	<b>120</b>	<b>73749856</b>	<b>36.87</b>	<b>78543778</b>	<b>120</b>	<b>78543898</b>	<b>39.27</b>	<b>2.39</b>

Total Public Shareholding									
(B)=(B)(1) + (B)(2)	74172920	120	74173040	37.09	78590800	120	78590920	39.29	2.20
(C) Shares held by Custodians and against which Depository Receipts have been issued									
SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
<b>Grand Total (A) + (B) + (C)</b>	<b>199999880</b>	<b>120</b>	<b>200000000</b>	<b>100.00</b>	<b>200031080</b>	<b>120</b>	<b>200031200</b>	<b>100.00</b>	<b>(0.00)</b>

**ii. Shareholding of Promoters: -**

S. No	Name	Shareholding at beginning of the year			Shareholding at the end of the year		
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares
1	Shyam Sunder GendalalMundra (for SVA Family Welfare Trust)	49663880	24.83	0.00	49663880	24.83	0.00
2	Mr. Shyamsunder Mundra	48644880	24.32	0.00	48644880	24.32	0.00
3	Mr. Vikalp Mundra	6605840	3.30	0.00	6605840	3.30	0.00
4	Mr. Anurag Mundra	6416120	3.21	0.00	6416120	3.21	0.00
5	Mrs. Geeta Mundra	5448080	2.72	0.00	5448080	2.72	0.00
6	Vikalp S Mundra HUF	2352000	1.18	0.00	2352000	1.18	0.00
7	Mrs. Vandana Mundra	1872000	0.94	0.00	1872000	0.94	0.00
8	Anurag S Mundra HUF	436280	0.22	0.00	436280	0.22	0.00
9	Mrs. Sarita Mundra	1200	0.00	0.00	1200	0.00	0.00
10	Mr. Vikalp Shyamsunder Mundra (for Shri Ramchandra Maharaja Trust)	4386680	2.19	0.00	0	0.00	(2.19)
	<b>TOTAL</b>	<b>125826960</b>	<b>62.91</b>	<b>0.00</b>	<b>121440280</b>	<b>60.72</b>	<b>(2.19)</b>

**iii. Change in Promoters Shareholding:**

Due to Reclassification of Shri Ramchandra Maharaja Trust from Promoter Group Category to Public Category w.e.f. 29.05.2018, there was a change in the Shareholding Pattern of Promoters by 2.19% of total shares of the Company.



iv. Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs):

Sr No	NAME	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2018/ end of year 31.03.2019)	% total Shares of the Company				No. of Shares	% total Shares of the Company
1	ANURAG BHARDWAJ	0	0.00	1-Apr-2018	NA	NA	0	0.00
				13-Sep-18	4,257,278	Buy	4,257,278	2.13
				02-Nov-18	-80,218	Sell	4,177,060	2.09
				09-Nov-18	-302,245	Sell	3,874,815	1.94
				16-Nov-2018	-162,049	Sell	3,712,766	1.86
		3,712,766	1.86	31-Mar-2019				
2	KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM	1,034,032	0.52	1-Apr-2018	NA	NA	1,034,032	0.52
				6-Apr-2018	-4,043	Sell	1,029,989	0.51
				13-Apr-2018	4,603	Buy	1,034,592	0.52
				20-Apr-2018	-1,132	Sell	1,033,460	0.52
				27-Apr-2018	4,694	Buy	1,038,154	0.52
				4-May-2018	11,252	Buy	1,049,406	0.52
				11-May-18	-15,469	Sell	1,033,937	0.52
				18-May-2018	-4,142	Sell	1,029,795	0.51
				25-May-2018	2,129	Buy	1,031,924	0.52
				1-Jun-2018	-3,764	Sell	1,028,160	0.51
				08-Jun-18	7,727	Buy	1,035,887	0.52
				15-Jun-18	-2,110	Sell	1,033,777	0.52
				22-Jun-18	-90	Sell	1,033,687	0.52
				29-Jun-18	-7,592	Sell	1,026,095	0.51
				06-Jul-18	-1,891	Sell	1,024,204	0.51
				13-Jul-18	-11,546	Sell	1,012,658	0.51
				20-Jul-18	-5,619	Sell	1,007,039	0.50
				27-Jul-18	-6,001	Sell	1,001,038	0.50
				3-Aug-2018	-3,182	Sell	997,856	0.50
				10-Aug-2018	-4,081	Sell	993,775	0.50
				17-Aug-2018	5,049	Buy	998,824	0.50

				24-Aug-2018	8,825	Buy	1,007,649	0.50
				31-Aug-2018	11,714	Buy	1,019,363	0.51
				6-Sep-2018	-687	Sell	1,018,676	0.51
				7-Sep-18	1,240	Buy	1,019,916	0.51
				13-Sep-18	-476	Sell	1,019,440	0.51
				14-Sep-18	2,678	Buy	1,022,118	0.51
				21-Sep-18	-3,630	Sell	1,018,488	0.51
				28-Sep-18	-6,156	Sell	1,012,332	0.51
				5-Oct-18	-8,037	Sell	1,004,295	0.50
				12-Oct-18	1,380	Buy	1,005,675	0.50
				19-Oct-18	-2,046	Sell	1,003,629	0.50
				26-Oct-18	-733	Sell	1,002,896	0.50
				2-Nov-18	-800	Sell	1,002,096	0.50
				9-Nov-18	195	Buy	1,002,291	0.50
				16-Nov-18	-5,600	Sell	996,691	0.50
				23-Nov-18	440	Buy	997,131	0.50
				30-Nov-18	-4,248	Sell	992,883	0.50
				7-Dec-18	3,398	Buy	996,281	0.50
				14-Dec-18	-7,919	Sell	988,362	0.49
				21-Dec-18	-3,742	Sell	984,620	0.49
				28-Dec-18	90	Buy	984,710	0.49
				31-Dec-18	-185	Sell	984,525	0.49
				4-Jan-19	-4,823	Sell	979,702	0.49
				11-Jan-19	11,249	Buy	990,951	0.50
				18-Jan-19	-6,846	Sell	984,105	0.49
				25-Jan-19	-9,913	Sell	974,192	0.49
				1-Feb-19	-7,745	Sell	966,447	0.48
				8-Feb-19	-8,000	Sell	958,447	0.48
				15-Feb-19	-7,963	Sell	950,484	0.48
				22-Feb-19	-37,808	Sell	912,676	0.46
				1-Mar-19	32,759	Buy	945,435	0.47
				8-Mar-19	6,222	Buy	951,657	0.48
				15-Mar-19	13,437	Buy	965,094	0.48
				22-Mar-19	-2,479	Sell	962,615	0.48
				29-Mar-19	-16,268	Sell	946,347	0.47
		946,347	0.47	31-Mar-19				
3	ALKA AGRAWAL	876,609	0.44	1-Apr-2018	NA	NA	876,609	0.44
				20-Apr-18	-169,284	Sell	707,325	0.35
				13-Jul-18	-100,000	Sell	607,325	0.30
				1-Feb-19	-65,195	Sell	542,130	0.27
				8-Feb-19	-40,000	Sell	502,130	0.25
		502,130	0.25	31-Mar-19				
4	PRATEEK D AGRAWAL	700,000	0.35	1-Apr-2018	NA	NA	700,000	0.35
				6-Jul-18	-142,131	Sell	557,869	0.28
				13-Jul-18	-557,869	Sell	0	0.00
		0	0.00	31-Mar-19				



5	RAHUL DHRUV	693,000	0.35	1-Apr-2018	NA	NA	693,000	0.35
				4-Jan-19	-49,116	Sell	643,884	0.32
				11-Jan-19	-111,920	Sell	531,964	0.27
				18-Jan-19	-77,471	Sell	454,493	0.23
				25-Jan-19	-54,493	Sell	400,000	0.20
				1-Feb-19	-151,698	Sell	248,302	0.12
				8-Feb-19	-48,302	Sell	200,000	0.10
				22-Feb-19	-200,000	Sell	0	0.00
		0	0.00	31-Mar-19				
6	FORT SHARE BROKING PVT LTD	675,000	0.34	1-Apr-2018	NA	NA	675,000	0.34
				5-Oct-2018	625,000	Buy	1,300,000	0.65
				2-Nov-2018	-625,000	Sell	675,000	0.34
		675,000	0.34	31-Mar-19				
7	AMIT VANIJYA PVT LTD	625,000	0.31	1-Apr-2018	NA	NA	625,000	0.31
				5-Oct-18	-625,000	Sell	0	0.00
				2-Nov-18	625,000	Buy	625,000	0.31
		625,000	0.31	31-Mar-19				
8	IL And FS Securities Services Limited	553,309	0.28	1-Apr-2018	NA	NA	553,309	0.28
				6-Apr-2018	-8,462	Sell	544,847	0.27
				13-Apr-2018	-828	Sell	544,019	0.27
				20-Apr-2018	-21,397	Sell	522,622	0.26
				27-Apr-2018	19,407	Buy	542,029	0.27
				4-May-2018	19,009	Buy	561,038	0.28
				11-May-2018	-15,024	Sell	546,014	0.27
				18-May-2018	-15,465	Sell	530,549	0.27
				25-May-2018	38,691	Buy	569,240	0.28
				1-Jun-2018	-37,879	Sell	531,361	0.27
				8-Jun-2018	-3,975	Sell	527,386	0.26
				15-Jun-2018	-995	Sell	526,391	0.26
				22-Jun-2018	-18,362	Sell	508,029	0.25
				29-Jun-2018	-1,883	Sell	506,146	0.25
				6-Jul-2018	-7,820	Sell	498,326	0.25
				13-Jul-2018	1,604	Buy	499,930	0.25
				20-Jul-2018	78,910	Buy	578,840	0.29
				27-Jul-2018	-2,829	Sell	576,011	0.29
				3-Aug-2018	1,973	Buy	577,984	0.29
				10-Aug-2018	-127,300	Sell	450,684	0.23
				17-Aug-2018	12,010	Buy	462,694	0.23
				24-Aug-2018	-2,059	Sell	460,635	0.23
				31-Aug-2018	2,893	Buy	463,528	0.23

				6-Sep-2018	-5,017	Sell	458,511	0.23
				13-Sep-2018	-2,400	Sell	456,111	0.23
				14-Sep-2018	-8,550	Sell	447,561	0.22
				21-Sep-2018	8,473	Buy	456,034	0.23
				28-Sep-2018	50,900	Buy	506,934	0.25
				5-Oct-2018	-5,465	Sell	501,469	0.2507
				12-Oct-2018	-28,673	Sell	472,796	0.24
				19-Oct-2018	-92,900	Sell	379,896	0.19
				26-Oct-2018	-993	Sell	378,903	0.19
				2-Nov-2018	-20,075	Sell	358,828	0.18
				9-Nov-2018	-3	Sell	358,825	0.18
				16-Nov-2018	8,100	Buy	366,925	0.18
				23-Nov-2018	22,933	Buy	389,858	0.19
				30-Nov-2018	5,088	Buy	394,946	0.20
				7-Dec-2018	55,634	Buy	450,580	0.23
				14-Dec-2018	-11,429	Sell	439,151	0.22
				21-Dec-2018	-1,424	Sell	437,727	0.22
				28-Dec-2018	10,240	Buy	447,967	0.22
				4-Jan-2019	11,000	Buy	458,967	0.23
				11-Jan-2019	4,948	Buy	463,915	0.23
				18-Jan-2019	4,289	Buy	468,204	0.23
				25-Jan-2019	19,022	Buy	487,226	0.24
				1-Feb-2019	-5,651	Sell	481,575	0.24
				8-Feb-2019	7,054	Buy	488,629	0.24
				15-Feb-2019	-1,031	Sell	487,598	0.24
				22-Feb-2019	-22,175	Sell	465,423	0.23
				1-Mar-2019	30,422	Buy	495,845	0.25
				8-Mar-2019	-1,686	Sell	494,159	0.25
				15-Mar-2019	-2,700	Sell	491,459	0.25
				22-Mar-2019	-326,754	Sell	164,705	0.08
				29-Mar-2019	-31,216	Sell	133,489	0.07
		133,489	0.07	31-Mar-2019				
9	MOTILAL OSWAL FINANCIAL SERVICES LTD - COLLATERAL ACCOUNT	316,725	0.16	1-Apr-2018	NA	NA	316,725	0.16
				6-Apr-2018	-6,936	Sell	309,789	0.15
				13-Apr-2018	-67,660	Sell	242,129	0.12
				20-Apr-2018	-14,699	Sell	227,430	0.11
				27-Apr-2018	-25,013	Sell	202,417	0.10
				4-May-2018	37,859	Buy	240,276	0.12
				11-May- 2018	48,167	Buy	288,443	0.14
				18-May- 2018	-128,458	Sell	159,985	0.08
				25-May- 2018	2,685	Buy	162,670	0.08
				1-Jun-2018	170,344	Buy	333,014	0.17



				8-Jun-2018	74	Buy	333,088	0.17
				15-Jun-2018	-14,878	Sell	318,210	0.16
				22-Jun-2018	-143,558	Sell	174,652	0.09
				29-Jun-2018	8,582	Buy	183,234	0.09
				6-Jul-2018	17,420	Buy	200,654	0.10
				13-Jul-2018	-15,364	Sell	185,290	0.09
				20-Jul-2018	-7,694	Sell	177,596	0.09
				27-Jul-2018	-11,627	Sell	165,969	0.08
				3-Aug-2018	4,717	Buy	170,686	0.09
				10-Aug-2018	4,985	Buy	175,671	0.09
				17-Aug-2018	-3,919	Sell	171,752	0.09
				24-Aug-2018	15,371	Buy	187,123	0.09
				31-Aug-2018	69,369	Buy	256,492	0.13
				6-Sep-2018	-89,102	Sell	167,390	0.08
				7-Sep-2018	-3,552	Sell	163,838	0.08
				13-Sep-2018	3,960	Buy	167,798	0.08
				14-Sep-2018	-92	Sell	167,706	0.08
				21-Sep-2018	-532	Sell	167,174	0.08
				28-Sep-2018	3,817	Buy	170,991	0.09
				5-Oct-2018	26,439	Buy	197,430	0.10
				12-Oct-2018	-1,055	Sell	196,375	0.10
				19-Oct-2018	-16,237	Sell	180,138	0.09
				26-Oct-2018	37,433	Buy	217,571	0.11
				2-Nov-2018	-24,290	Sell	193,281	0.10
				9-Nov-2018	-29,050	Sell	164,231	0.08
				16-Nov-2018	22,715	Buy	186,946	0.09
				23-Nov-2018	8,249	Buy	195,195	0.10
				30-Nov-2018	-13,660	Sell	181,535	0.09
				7-Dec-2018	5,158	Buy	186,693	0.09
				14-Dec-2018	-3,262	Sell	183,431	0.09
				21-Dec-2018	41,902	Buy	225,333	0.11
				28-Dec-2018	-39,408	Sell	185,925	0.09
				31-Dec-2018	-8,378	Sell	177,547	0.09
				4-Jan-2019	-3,274	Sell	174,273	0.09
				11-Jan-2019	26,325	Buy	200,598	0.10
				18-Jan-2019	-27,751	Sell	172,847	0.09
				25-Jan-2019	14,076	Buy	186,923	0.09
				1-Feb-2019	238,025	Buy	424,948	0.21
				8-Feb-2019	-250,149	Sell	174,799	0.09
				15-Feb-2019	-1,028	Sell	173,771	0.09
				22-Feb-2019	-1,874	Sell	171,897	0.09
				1-Mar-2019	239,585	Buy	411,482	0.21
				8-Mar-2019	-3,340	Sell	408,142	0.20
				15-Mar-2019	-2,699	Sell	405,443	0.20
				22-Mar-2019	-2,764	Sell	402,679	0.20
				29-Mar-2019	4,177	Buy	406,856	0.20
				30-Mar-2019	-3,279	Sell	403,577	0.20
		403,577	0.20	31-Mar-2019				
10	ARUSH	325,000	0.16	1-Apr-2018	NA	NA	325,000	0.16

	AGARWAL							
				18-May-2018	2,000	Buy	327,000	0.16
				22-Jun-2018	3,000	Buy	330,000	0.17
				6-Jul-2018	3,000	Buy	333,000	0.17
				13-Jul-2018	-3,000	Sell	330,000	0.17
				3-Aug-2018	4,000	Buy	334,000	0.17
				10-Aug-2018	6,000	Buy	340,000	0.17
				6-Sep-2018	5,000	Buy	345,000	0.17
				5-Oct-2018	7,000	Buy	352,000	0.18
				12-Oct-2018	3,500	Buy	355,500	0.18
				2-Nov-2018	1,000	Buy	356,500	0.18
				9-Nov-2018	17,500	Buy	374,000	0.19
				28-Dec-2018	4,250	Buy	378,250	0.19
				4-Jan-2019	5,750	Buy	384,000	0.19
				25-Jan-2019	5,500	Buy	389,500	0.19
				8-Feb-2019	6,919	Buy	396,419	0.20
				15-Feb-2019	8,581	Buy	405,000	0.20
				22-Feb-2019	-15,500	Sell	389,500	0.19
		389,500	0.19	31-Mar-2019				
11	ANGEL BROKING LIMITED	644,963	0.32	1-Apr-2018	NA	NA	644,963	0.32
				6-Apr-2018	-59,641	Sell	585,322	0.29
				13-Apr-2018	-29,319	Sell	556,003	0.28
				20-Apr-2018	67,233	Buy	623,236	0.31
				27-Apr-2018	-6,819	Sell	616,417	0.31
				4-May-2018	-9,376	Sell	607,041	0.30
				11-May-2018	55,195	Buy	662,236	0.33
				18-May-2018	33,152	Buy	695,388	0.35
				25-May-2018	64	Buy	695,452	0.35
				1-Jun-2018	155,529	Buy	850,981	0.43
				8-Jun-2018	-396,801	Sell	454,180	0.23
				15-Jun-2018	1,555	Buy	455,735	0.23
				22-Jun-2018	-14,360	Sell	441,375	0.22
				29-Jun-2018	-35,823	Sell	405,552	0.20
				6-Jul-2018	29,424	Buy	434,976	0.22
				13-Jul-2018	15,462	Buy	450,438	0.23
				20-Jul-2018	21,166	Buy	471,604	0.24
				27-Jul-2018	-17,341	Sell	454,263	0.23
				3-Aug-2018	-39,085	Sell	415,178	0.21
				10-Aug-2018	7,206	Buy	422,384	0.21
				17-Aug-2018	-30,721	Sell	391,663	0.20
				24-Aug-2018	22,288	Buy	413,951	0.21
				31-Aug-2018	-13,285	Sell	400,666	0.20
				6-Sep-2018	-20,392	Sell	380,274	0.19
				7-Sep-2018	6,932	Buy	387,206	0.19





				13-Sep-2018	9,121	Buy	396,327	0.20
				14-Sep-2018	17,679	Buy	414,006	0.21
				21-Sep-2018	26,960	Buy	440,966	0.22
				28-Sep-2018	-55,466	Sell	385,500	0.19
				5-Oct-2018	-14,695	Sell	370,805	0.19
				12-Oct-2018	-28,751	Sell	342,054	0.17
				19-Oct-2018	-21,603	Sell	320,451	0.16
				26-Oct-2018	-26,781	Sell	293,670	0.15
				2-Nov-2018	29,530	Buy	323,200	0.16
				9-Nov-2018	34,626	Buy	357,826	0.18
				16-Nov-2018	-31,791	Sell	326,035	0.16
				23-Nov-2018	-5,585	Sell	320,450	0.16
				30-Nov-2018	28,904	Buy	349,354	0.17
				7-Dec-2018	-44,030	Sell	305,324	0.15
				14-Dec-2018	-23,814	Sell	281,510	0.14
				21-Dec-2018	-13,267	Sell	268,243	0.13
				28-Dec-2018	15,893	Buy	284,136	0.14
				31-Dec-2018	7,789	Buy	291,925	0.15
				4-Jan-2019	-11,130	Sell	280,795	0.14
				11-Jan-2019	-22,051	Sell	258,744	0.13
				18-Jan-2019	13,126	Buy	271,870	0.14
				25-Jan-2019	-26,777	Sell	245,093	0.12
				1-Feb-2019	28,636	Buy	273,729	0.14
				8-Feb-2019	13,420	Buy	287,149	0.14
				15-Feb-2019	-30,119	Sell	257,030	0.13
				22-Feb-2019	7,216	Buy	264,246	0.13
				1-Mar-2019	120,407	Buy	384,653	0.19
				8-Mar-2019	-28,788	Sell	355,865	0.18
				15-Mar-2019	-15,273	Sell	340,592	0.17
				22-Mar-2019	7,961	Buy	348,553	0.17
				29-Mar-2019	8,884	Buy	357,437	0.18
		357,437	0.18	31-Mar-2019				
12	DEEPESH PARWAL	331,354	0.17	1-Apr-2018	NA	NA	331,354	0.17
		331,354	0.17	31-Mar-2019				
13	DHAVAL J SONI	66,700	0.03	1-Apr-2018	NA	NA	66,700	0.03
				6-Apr-2018	-10,000	Sell	56,700	0.03
				18-May-2018	17,864	Buy	74,564	0.04
				25-May-2018	20,000	Buy	94,564	0.05
				1-Jun-2018	20,000	Buy	114,564	0.06
				8-Jun-2018	10,000	Buy	124,564	0.06
				22-Jun-2018	10,000	Buy	134,564	0.07
				29-Jun-2018	38,443	Buy	173,007	0.09
				6-Jul-2018	10,000	Buy	183,007	0.09
				13-Jul-2018	36,993	Buy	220,000	0.11
				24-Aug-2018	20,000	Buy	240,000	0.12

				28-Sep-2018	10,000	Buy	250,000	0.13
				5-Oct-2018	30,000	Buy	280,000	0.14
				12-Oct-2018	5,700	Buy	285,700	0.14
				23-Nov-2018	8,588	Buy	294,288	0.15
				30-Nov-2018	27,712	Buy	322,000	0.16
		322,000	0.16	31-Mar-2019				
14	SARITA AMOL JAMBHALE	0	0.00	1-Apr-2018	NA	NA	0	0.00
				18-May-2018	137	Buy	137	0.00
				25-May-2018	500	Buy	637	0.00
				1-Jun-2018	5,000	Buy	5,637	0.00
				8-Jun-2018	3,000	Buy	8,637	0.00
				15-Jun-2018	6,000	Buy	14,637	0.01
				17-Aug-2018	363	Buy	15,000	0.01
				6-Sep-2018	20,000	Buy	35,000	0.02
				21-Sep-2018	5,000	Buy	40,000	0.02
				28-Sep-2018	60,000	Buy	100,000	0.05
				12-Oct-2018	10,000	Buy	110,000	0.06
				26-Oct-2018	10,000	Buy	120,000	0.06
				2-Nov-2018	10,000	Buy	130,000	0.07
				23-Nov-2018	2,848	Buy	132,848	0.07
				30-Nov-2018	27,152	Buy	160,000	0.08
				28-Dec-2018	20,000	Buy	180,000	0.09
				4-Jan-2019	20,000	Buy	200,000	0.10
				11-Jan-2019	20,000	Buy	220,000	0.11
				22-Mar-2019	23,844	Buy	243,844	0.12
				29-Mar-2019	60,000	Buy	303,844	0.15
		303,844	0.15	31-Mar-2019				
15	SURESH AMBALAL JAIN	325,550	0.16	1-Apr-2018	NA	NA	325,550	0.16
				1-Jun-2018	21,669	Buy	347,219	0.17
				21-Dec-2018	-18,891	Sell	328,328	0.16
				8-Feb-2019	-38,849	Sell	289,479	0.14
		289,479	0.14	31-Mar-2019				
16	ICICI BANK LIMITED	171,028	0.09	1-Apr-2018	NA	NA	171,028	0.09
				6-Apr-2018	-9,689	Sell	161,339	0.08
				13-Apr-2018	-10,540	Sell	150,799	0.08
				20-Apr-2018	-747	Sell	150,052	0.08
				27-Apr-2018	70,359	buy	220,411	0.11
				4-May-2018	-64,011	Sell	156,400	0.08
				11-May-2018	1,949	buy	158,349	0.08
				18-May-2018	117,272	buy	275,621	0.14
				25-May-	770	buy	276,391	0.14



				2018				
				1-Jun-2018	-145,516	Sell	130,875	0.07
				8-Jun-2018	-7,514	Sell	123,361	0.06
				15-Jun-2018	-9,181	Sell	114,180	0.06
				22-Jun-2018	182,769	buy	296,949	0.15
				29-Jun-2018	-46,403	Sell	250,546	0.13
				6-Jul-2018	134,933	buy	385,479	0.19
				13-Jul-2018	449	buy	385,928	0.19
				20-Jul-2018	21,311	buy	407,239	0.20
				27-Jul-2018	-12,439	Sell	394,800	0.20
				3-Aug-2018	614	buy	395,414	0.20
				10-Aug-2018	-5,853	Sell	389,561	0.19
				17-Aug-2018	-41,054	Sell	348,507	0.17
				24-Aug-2018	-7,599	Sell	340,908	0.17
				31-Aug-2018	-220,919	Sell	119,989	0.06
				6-Sep-2018	271,358	buy	391,347	0.20
				7-Sep-2018	-1,704	Sell	389,643	0.19
				13-Sep-2018	-18,970	Sell	370,673	0.19
				21-Sep-2018	-725	Sell	369,948	0.18
				28-Sep-2018	-277,275	Sell	92,673	0.05
				5-Oct-2018	273,490	buy	366,163	0.18
				12-Oct-2018	-4,189	Sell	361,974	0.18
				19-Oct-2018	18,276	buy	380,250	0.19
				26-Oct-2018	-47,699	Sell	332,551	0.17
				2-Nov-2018	-81,765	Sell	250,786	0.13
				9-Nov-2018	13,902	buy	264,688	0.13
				16-Nov-2018	31,445	buy	296,133	0.15
				23-Nov-2018	686	buy	296,819	0.15
				30-Nov-2018	-229,341	Sell	67,478	0.03
				7-Dec-2018	207,553	buy	275,031	0.14
				14-Dec-2018	2,974	buy	278,005	0.14
				21-Dec-2018	-423	Sell	277,582	0.14
				28-Dec-2018	34,360	buy	311,942	0.16
				31-Dec-2018	-242,612	Sell	69,330	0.03
				4-Jan-2019	230,257	buy	299,587	0.15
				11-Jan-2019	6,060	buy	305,647	0.15
				18-Jan-2019	14,838	buy	320,485	0.16
				25-Jan-2019	-7,015	Sell	313,470	0.16
				1-Feb-2019	-248,123	Sell	65,347	0.03
				8-Feb-2019	233,674	buy	299,021	0.15
				15-Feb-2019	-509	Sell	298,512	0.15
				22-Feb-2019	-2,792	Sell	295,720	0.15
				22-Feb-2019	-295,720	Sell	0	0.00
		0	0.00	31-Mar-2019				

## v. Shareholding of Directors &amp; Key Managerial Personnel

SL No.	Name of Director /KMP	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shares during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Mr. SHYAMSUNDER MUNDRA</b>				
	At the beginning of the year	48644880	24.32	48644880	24.32
	At the End of the year 31.03.2019	48644880	24.32	48644880	24.32
2.	<b>Mr. VIKALP MUNDRA</b>				
	At the beginning of the year	6605840	3.30	6605840	3.30
	At the End of the year 31.03.2019	6605840	3.30	6605840	3.30
3.	<b>Mr. ANURAG MUNDRA</b>				
	At the beginning of the year	6416120	3.21	6416120	3.21
	At the End of the year 31.03.2019	6416120	3.21	6416120	3.21
4.	<b>Ms. SHILPI SINGH</b>				
	At the beginning of the year	0	0	0	0
	At the End of the year	0	0	0	0

## 5. INDEBTENESS

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

*(Amount in Lakhs)*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10053.54	3781.37	-	13834.91
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total(i+ii+iii)</b>				
Change in Indebtedness during the financial year				
- Addition	(739.91)	993.74	-	255.83
- Reduction				
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	9315.63	4775.11	-	14090.74

**6. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL IN 2018-19****A. Remuneration to Managing Director, Whole time Director and/or Manager**

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Shyam Sunder Mundra	Mr. VikalpMundra	Mr. Anurag Mundra	
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	Nil	Nil	Nil	Nil
	b. Value of perquisites u/s17(2) Income-tax Act,1961	0.00	0.00	0.00	0.00
	c. Profits in lieu of salary undersection17(3) Income- tax Act,1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as% of profit - others,specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total(A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**B. Remuneration to others Directors**

(Fig in INR)

SL. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Piyush Kumar Sinha	Mrs. Yamini Karmarkar	Mr. Prakash Dandekar	
1	<b>Independent Directors:</b>				
	i. Fee for attending Board Committee Meetings	3,20,000	24,000	22,000	3,66,000
	ii. Commission	Nil	Nil	Nil	Nil
	iii. Others, specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>3,20,000</b>	<b>24,000</b>	<b>22,000</b>	<b>3,66,000</b>
2	<b>Other Non-Executive Directors:</b>				
	i. Fee for attending Board Committee Meetings	Nil	Nil	Nil	Nil
	ii. Commission	Nil	Nil	Nil	Nil
	iii. Others, specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Total (B) = (1+2)	3,20,000	24,000	22,000	3,66,000
Total Managerial Remuneration paid in 2018-19	3,66,000			
Overall ceiling as per the Act for executive and non-executive directors	The overall ceiling Limit is(11% of Net Profit ) of the year i.e., Rs.72.69 Lakhs			

**B. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

(Amount in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO(*)	Total
		Ms. Shilpi Singh	Mr. AnuragMundra	
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	3.80	Nil	3.80
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act,961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission			
	-as % of profit	0.00	0.00	0.00
	-others,specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	<b>Total</b>	<b>3.80</b>	<b>0.00</b>	<b>3.80</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

\*There were no penalties/punishment imposed on company & none of the offenses were compounded.



## ANNEXURE 2

### Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2019

*[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,  
UJAAS ENERGY LIMITED  
CIN-L31200MP1999PLC013571  
Survey No. 211/1, Opp. Sector -C,  
& Metalman, Sanwer Road Industrial Area  
Indore, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UJAAS ENERGY LIMITED** (hereinafter called the Company) having CIN- L31200MP1999PLC013571. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, 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 **UJAAS ENERGY LIMITED** for the financial year ended on 31st March, 2019 according to the provisions of:

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

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) 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, 2009;
    - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
  - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.
    - During the year under review, The Company has converted 31,200 options in Equity shares of the Company.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - Not applicable as the Company does not have any listed debt securities.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

• Not Applicable as the Company has not bought back any of its securities during the financial year under review.

vi. The laws as are applicable specifically to the Company are as under:

- a) The Environment (Protection) Act, 1986;
- b) The Water (Prevention and Control of Pollution) Act, 1974;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e) Factories Act, 1948
- f) Industrial Disputes Act, 1947
- g) The Payment Of Wages Act, 1936
- h) The Minimum Wages Act, 1948
- i) The Employees State Insurance Act, 1948
- j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
- k) The Payment Of Bonus Act, 1965
- l) The Payment Of Gratuity Act, 1972
- m) Contract Labour (Regulation And Abolition) Act, 1970
- n) The Industrial Employment (Standing Orders) Act, 1946
- o) The Maternity Benefit Act, 1961
- p) The Child Labour Prohibition and Regulation Act, 1986
- q) The Employees Compensation Act, 1923
- r) The Apprentices Act, 1961
- s) Equal Remuneration Act, 1976
- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u) Workmen compensation Act 1923
- v) Building & other construction workers Act 1996
- w) The Madhya Pradesh Shops and Establishments Act, 1958

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 Listing Agreements/ regulations entered into by the Company with BSE Limited and The National Stock Exchange of India Limited;

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

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which 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:-

The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 18, 2018 to carry on the following special business in addition to the ordinary business:

1. to issue ₹ 500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate including issue to qualified institutional buyers (under QIP) and to other buyers under the Private Placement

**CS Ashish Karodia**

M No. 6549 CP 6375

on 15.07.2019

At Indore





**ANNEXURE 3  
ANNUAL REPORT**

**ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014

<p><b>1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs</b></p> <p>Pursuant to Section 135 of the Companies Act, 2013(the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has framed a CSR Policy which is in line with Section 135 of the Act, The said policy is placed on the website of the Company and is available on following weblink: <a href="http://www.ujaas.compolicy2">www.ujaas.compolicy2</a></p>		
<p><b>2. The Composition of the CSR Committee.</b></p>	<p>Mr. Shyam Sunder Mundra(Chairman Managing Director)</p> <p>Mrs. Yamini Karmarkar(Independent Director)</p> <p>Mr. Vikalp Mundra (Joint Managing Director)</p> <p>Mr. Anurag Mundra (Joint Managing Director CO)</p>	<p>-Chairman</p> <p>-Member</p> <p>-Member</p> <p>-Member</p>
<p>3. Average net profit of the company for last three financial years</p>	<p>Rs. 311.0 Lakhs</p>	
<p>4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)</p>	<p>Rs. 72.22 Lakhs</p>	
<p>5. Details of CSR spent during the financial year</p>	<p>Nil</p>	
<p>a) Total amount to be spent for the financial year 2018-19</p>	<p>Rs 72.22 Lakhs</p>	
<p>b) Amount unspent , if any</p>	<p>Rs. 72.22 Lakhs</p>	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years,the Company shall provide the reasons for not spending the amount in its Board Report.

In line with CSR Policy and in accordance with the Schedule VII of the Companies Act 2013,Your Companyhas been working on innovative ideas and techniques in the field of Education.As the program was designed in financial year 2017-18 which was named as Vigyanugas, other advanced arrangements for same are aligned during F.Y. 2018-19. Accordingly, the Company made strategy in F.Y. 2018-19 for setting up more Advanced laboratory as compare to F.Y. 2017-18 & Planned to set up the Laboratory not only in Government schools, but also in other Educational centers in the coming Financials years. As in the previous Financial year Laboratory was just set-up in one (1) school, So, during 2018-19 Company has worked on the arrangements where it can set-up Laboratories in large no. of Schools & Institutes.As the CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee of your company ensure that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date:15th July, 2019  
Place: Indore

Yamini Karmarkar  
Chairman CSR Committee  
DIN:00113199

S.S. Mundra  
Member CSR Committee  
DIN: 07543128

## Annexure 4

### NOMINATION AND REMUNERATION POLICY

#### UJAAS ENERGY LIMITED

#### **1. Purpose and Objectives**

Human Resource is the most valuable asset of an organization. The Nomination and Remuneration Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

#### **2. Objective and Purpose of the policy**

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.
- b) To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c) To devise a policy on Board diversity; and
- d) The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board.



### **3. Membership and Meetings**

The following are the membership and meeting requirements of the Nomination and Remuneration Committee (the 'Committee'):

- (a) The Committee should consist of three or more non-executive directors out of which at least one half shall be independent director.
- (b) The member Directors shall have the right to attend all meetings of the Committee at their own election.
- (c) Election and removal of members by the Board shall be by majority vote.
- (d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- (e) The Committee shall meet as per the requirement.
- (f) The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

### **4. Nomination and Remuneration Committee Responsibilities**

#### **I. Nomination**

The responsibilities of the Nomination and Remuneration Committee:

- (a) Review and make recommendations to the Board on the:
  - i) Appointment and removal of Directors;
  - ii) Directors' development and succession planning; and
  - iii) Size, skills and composition of the Board.
- (b) Evaluate and make recommendations to the Board regarding the Board's performance.

## II. Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
- i) The Company is able to attract and retain suitably qualified executives;
  - ii) Executives are motivated to achieve the Company's business objectives; and
  - iii) The interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
- i) Recruitment, retention and termination of employment;
  - ii) Senior management and staff development and succession planning;
  - iii) Performance appraisal of employees;
  - iv) Remuneration of employees including Non-executive Directors and Executive Directors;
  - v) Short and long term incentive plans for employees; and
  - vi) Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
- i) The annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
  - ii) The assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
  - iii) The annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
  - iv) The annual remuneration assumptions and budget for the organisation.



(d) Review and make recommendations to the Board regarding:

- i) Non-executive Directors fees; and
- ii) Renewal/termination of senior executive service contracts.
- iii) Directors & Officers Liability insurance cover.

**General:**

- Provide the Board with minutes of Nomination and Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.
- Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.
- Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.
- Review and update the Committee's Charter for approval by the Board.
- Perform such other functions as assigned by the Board.

**5. Committee Performance**

The Board will from time to time evaluate the performance of the Committee to determine whether it is functioning effectively by reference to its Charter and to current best practice.

**For & On Behalf of the Board of Directors**  
**S.S. Mundra**  
**Chairman & Managing Director**  
**DIN:00113199**

**Place: Indore**  
**Date:15<sup>th</sup> July, 2019**

## ANNEXURE 5

a) Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

S. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Shyamsunder Mundra	0.00
		Mr. Vikalp Mundra	0.00
		Mr. Anurag Mundra	0.00
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Mr. Piyush Kumar Sinha	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration.	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year	Name of Director / KMP	Increase/ Decrease
		Mr. Shyamsunder Mundra (Chairman & MD)	(100.00)%
		Mr. Anurag Mundra (JMD & CFO)	(100.00)%
		Mr. Vikalp Mundra (JMD)	(100.00)%
		Mr. Piyush Kumar Sinha	NA
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, the percentage increase in median remuneration of the employees as compared to previous year is (8.33%). The Median Remuneration for 2018 was Rs. 179,987.44 & for year 2019 is Rs. 1,65,000.	
		There were 213 permanent employees as on March 31, 2019	
4.	The number of permanent employees on the rolls of the Company	There were 213 permanent employees as on March 31, 2019	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	The average annual increase in salaries of employees was around 3.40 % (other than managerial personnel), whereas remuneration to managerial personnel is decreased by 100%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration policy of the Company	

For & On Behalf of the Board of Directors

S.S. Mundra

Chairman & Managing Director

DIN: 00113199

Place: Indore

Date: 15<sup>th</sup> July, 2019



b) Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016

i) Disclosure of Top Ten (10) employees in terms of remuneration drawn and the employees employed throughout the financial year 2018-19 and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager.

S.No.	Name of Employee	Designation of the Employee	Remuneration received	Nature of Employment	Qualifications & Experience of the Employee	Date of Commencement of Employment	Age	Last Employment held by such Employees before joining the Company	Percentage of Equity Shares held by the Employees in the Company	Whether an Employee is a Relative of any Director or Manager of the Company
1	Mr. Rajesh Mehta	GM	2475000	Permanent	B.E. & 6.3 years	01/04/2014	46	Start with Ujaas	0.00	No
2	Mr. Sanjeev Jain	DGM	2297093	Permanent	CA & 13.6 years	12/01/2017	40	Jindal Steel & Power	0.00	No
3	Mr. Raghuram V	GM	2090003	Permanent	B. Tech & 15.1 Yrs.	11/09/2017	38	Indian Army	0.00	No.
4	Mr. Rajneesh Todla	GM	1920000	Permanent	BCOM & 27.1 Years	12/09/2012	45	Partner in Maheshwari Corporation	0.00	No.
5	Mr. Himanshu Dubey	GM	1870003	Permanent	D E E & 25 years	15/12/2016	45	Essar Project Ltd	0.00	No.
6	Mr. Nitirajsinh Chudasama	Head Sales	1500006	Permanent	MBA & 30 years	01/01/2019	50	Hero Electricals	0.00	No.
7	Mr. Subhomoy Ganguly	GM	1499128	Permanent	PG in MMS & 35.1 Years	13/11/2017	58	Indian Air Force	0.00	No.
8	Mr. Kaushalendra Rathi	AGM	1259256	Permanent	BSC & 25 years	07/07/2016	51	Central Government Class -I, IP Group	0.00	No.
9	Mr. Manohar Havale	AGM	1199314	Permanent	Diploma Electrical Engineering & 34.9	14/12/2017	56	Military Engineer Services	0.00	No.
10	Mr. Salahuddin Ahmed	AGM	1000000	Permanent	BE-Electrical & 21 years	03/07/2015	45	Mavin Switchgears & Control Private Ltd.	0.00	No.

ii) Employees employed for part of the year and in receipt of Rs. 8.5 Lakhs or more a month:

None of the employee was in receipt of remuneration amounting to Rs. 8.5 Lakhs per month or more for part of the year.

Place: Indore  
Date: 15<sup>th</sup> July, 2019

For & On Behalf of the Board of Directors  
S.S. Mundra  
Chairman & Managing Director  
DIN: 00113199

**ANNEXURE-6**  
**DISLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY**  
**ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are set out hereunder: -

**A. Conservation of Energy**

Ujaas is putting its sincere efforts in contributing towards green energy. We have introduced various new products and solutions for producing clean energy. The Company aims at becoming the pioneer in "Generation of Green Energy". As, the nature of our operations is covered under conservation of energy itself. Hence there are no separate activities undertaken by the Company under the head of "Conservation of energy".

**B. Technology Absorption**

Research and Development (R & D)

R & D is a continuous activity instead of one-time activity. During the year under review, there were no R & D expenditure.

**C. Foreign Exchange Earnings & Outgo**

(Rs. in Lakhs)

S.No.	Particulars	2018-19	2017-18
1.	Total Foreign Exchange Earned	17.30	5.13
2.	Total Foreign Exchange Used	476.23	6287.16

For & on behalf of the Board of Directors

Date: 15<sup>th</sup> July, 2019

Shyamsunder Mundra

Place: Indore

Chairman & Managing Director

DIN:00113199





## Management Discussion & Analysis Report

### Global Economic Overview

The global economy is expected to grow by approximately 2.7% in 2020. As per the World Bank, growth among emerging and developing economy is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.

### Indian Economic Overview

The Indian GDP has grown to 6.8% in the financial year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut key policy rates for the third time in a row this calendar year, for improving liquidity scenario. With the government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

### Global Renewable Overview

The global renewable energy capacity added 167 GW in 2017, thereby witnessing robust growth of 8.3% as compared to previous year and till date, it continues to grow every year on an average by 8-9%. The net additional power generation capacity of renewable sources exceeded to that of conventional sources of energy for sixth consecutive year. The costs of solar PV and wind are on continuous downfall trend. These declining costs along with emerging technologies have made wind projects affordable without requiring any sort of subsidies in many places. The concentrated solar power including thermal storage was offered at less than 10 US cents per kilowatt-hour.

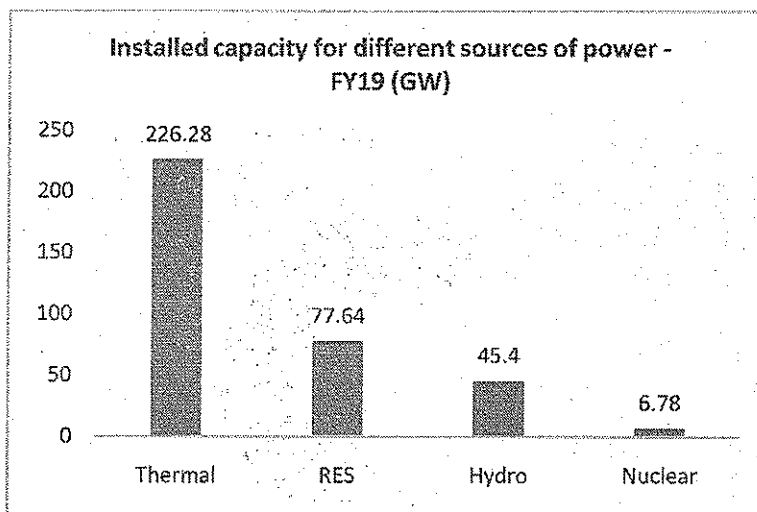
Keeping the power sector aside, progress is lagging to a great extent. Electricity accounts for 20% of the total final energy consumption for transport, heat and other energy services. Around 80% is obtained from other sources, notably fossil fuels and direct use of renewable thermal energy or fuels. Moreover, increasing the share of electricity, and the share of renewables in electricity supply, will raise the share of renewables in end-use sectors.

[https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Apr/IRENA\\_Report\\_GET\\_2018.pdf](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Apr/IRENA_Report_GET_2018.pdf)

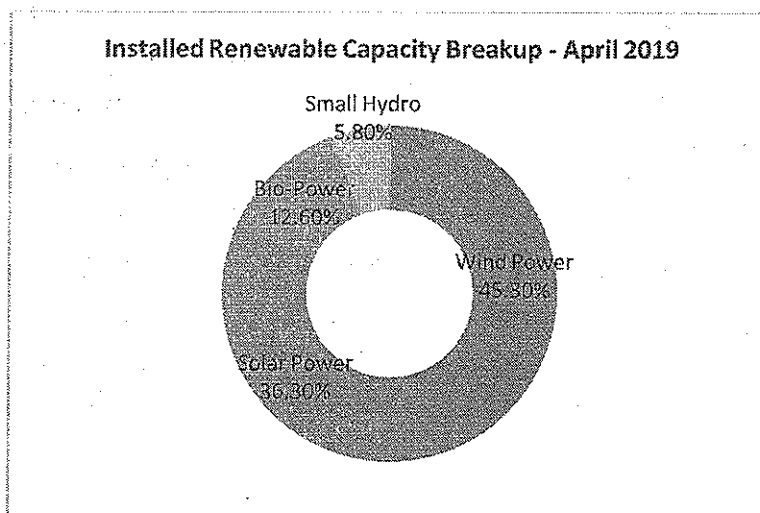
### India Renewable Overview

The Indian Government has committed to amplify the usage of clean energy sources and undertaken several sustainable green energy power projects which encouraging the nation toward green energy. Furthermore, renewable energy has the potential to create new job opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious objective to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. India's renewable energy

sector is estimated to attract investments of up to USD 80 billion in the next four years. New investments in clean energy in the country reached US\$ 11.1 billion in 2018.



It is estimated that by the year 2040, approximately 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost.



<https://www.ibef.org/industry/renewable-energy.aspx>

### Overview of the Global Solar Sector

The global solar market in 2018 has taken a slight pause from the enormous growth rates compared to the previous years. Even though the solar market grew modestly by 4%, it was enough to again outdo any other power generation technology last year. More solar PV was installed than all fossil fuels and nuclear together. Solar energy added more capacity than all renewables combined including large hydro and had twice as much installed than wind power.

**Top 5 global solar markets 2018:** China has taken the first position in the terms of global solar market. China installed 44.4 GW capacity which is a year-on-year decrease of 16% from the record additions of 52.8 GW. The United States' solar market remained stable at 10.6 GW. That made the country the world's second largest solar market again in 2018.



**India** would move up to second place in 2018 after it secured rank 3 in 2017. But that did not materialise. After installing only 8.3 GW, down 16% from 9.6 GW in 2017. **Japan** installed less than the year before, adding 6.6 GW in 2018, down 8% from the 7.2 GW installed in the previous year. The world's fifth largest market in 2018 was **Australia**. The country and continent accelerated its stellar growth pace in 2018, adding 5.3 GW, up 295% from 1.3 GW in 2017.

The PV market in Asia-Pacific shortened by 4% to 71.4 GW in 2018. Asia's top three countries China, India and Japan all has disappointed. However, Korea has exceeded the 2 GW level for the first time. The main driver is the Korean Renewable Portfolio Standards scheme, which was launched to replace the feed-in tariff and requires utility companies exceeding 500 MW generation capacity to supply 6% and 10% of their electricity from new and renewable power sources by 2019 and 2024.

The total corporate funding in the global solar sector saw an 11% increase year-on-year at USD 6 billion in the first half of 2019, as against USD 5.4 billion in the same period last year. This refers to venture capital (VC) funding, public market, and debt financing for the sector.

(Source: <http://www.solarpowereurope.org/wp-content/uploads/2019/05/SolarPower-Europe-Global-Market-Outlook-2019-2023.pdf>

<https://www.livemint.com/companies/news/global-solar-sector-raises-6-billion-in-the-first-half-of-2019-1563078908726.html>)

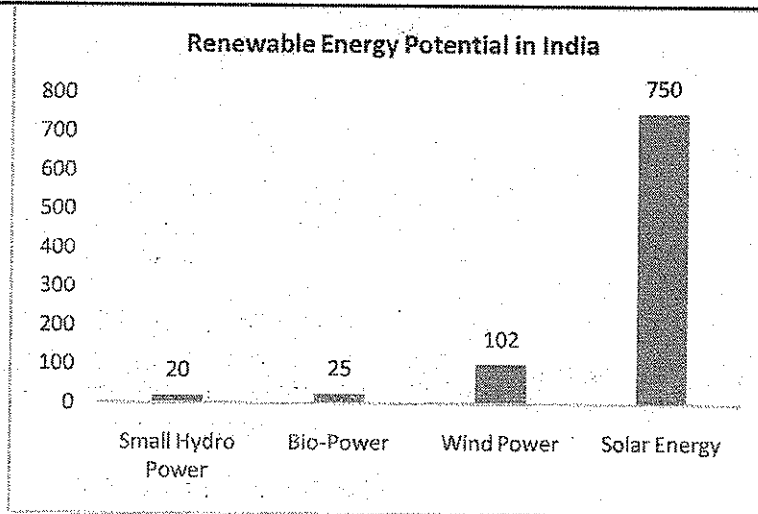
### Overview of Indian Solar Sector

India overtook United States in first half of 2018 to become world's 2<sup>nd</sup> largest solar power market in terms of deployment. In 2018, China added more than 24 GW of solar energy capacity while India added approximately 7 GW. The country saw tremendous slowdown in terms of project installation after the first quarter of 2018, several reports and data shows that about 35 GW of solar projects were tendered in 2018 out of which only 13 GW of projects reached auctioning stage leading to about 65% decline in tender activity in Q3-2018. In Q2 2018, Indian solar installation rate stood at 1.6 GW and in Q3 it even fell further to 1.5 GW, highlighting 30% y-o-y decline in solar growth from 2017 to 2018.

### Government initiatives

#### Expectations from 2019

India is expected to add about 10-15 GW capacity for renewal energy in 2019 out of which most of it is expected to come from Solar. Several initiatives are taken by government to focus on solar power like rooftop solar power projects, increasing floating solar projects, solar parks getting operational and leading states in India promising to increasing their solar adoption levels. These indicate that solar power in India has a bright future. The Ministry of New and Renewable Energy (MNRE) has decided to provide custom and excise duty benefits to the solar rooftop sector, which in turn will lower the cost of setting up as well as generate power, thereby boosting growth. Also, government has announced plans to implement US\$ 238 million national mission on advanced ultra-supercritical technologies for cleaner coal utilisation.



<http://www.solarpowereurope.org/wp-content/uploads/2018/09/Global-Market-Outlook-2018-2022.pdf>

<https://www.ibef.org/industry/renewable-energy.aspx>

### **Rooftop Business**

At the end of FY19, the installed rooftop solar power generation capacity stood at 4,375 Mw, showing robust growth of about 72% over FY18, showed a report by Bridge to India. The fresh capacity additions came across commercial, industrial, public sector, and residential projects. With an installed capacity of 2,140 Mw, the industrial segment is the biggest contributor to the solar rooftop power portfolio.

Maharashtra (618 Mw), Rajasthan (393 Mw), Tamil Nadu (365 Mw), Gujarat (314 Mw) and Karnataka (298 Mw) are the top rooftop solar power generating states. The market is split between inverter suppliers and EPC (engineering, procurement and construction) contractors, each producing 1,836 Mw of rooftop solar power. Project developers make up the rest 688 Mw, with 15 Mw generated by stand-alone corporate establishments.

[https://www.business-standard.com/article/economy-policy/india-added-record-1-836-mw-of-rooftop-solar-power-in-last-fiscal-report-119070901032\\_1.html](https://www.business-standard.com/article/economy-policy/india-added-record-1-836-mw-of-rooftop-solar-power-in-last-fiscal-report-119070901032_1.html)

### **Solar Park Scheme in India**

The ministry of new and renewable energy (MNRE) extended the timeline for implementation of solar parks and ultra-mega solar power projects having total capacity of 40 GW by two years. The initial deadline of implementing it by FY2020 is now pushed to FY2022. This new order will provide more time to all parties in the development of solar parks and ultra-mega parks, including agencies responsible for tendering the projects such as SECI and NTPC and private developers facing challenges with land acquisition and securing power evacuation from the plants. Solar park scheme which is approved by government in March 2017 was aimed at enhancing solar park capacity from existing 20,000 MW to 40,000 MW by setting up of new 50 parks having capacity of 500 MW each and above. For this initiative, government sanctioned INR 8,100 Cr.

<https://www.thehindubusinessline.com/news/govt-extends-timeline-for-implementation-of-solar-parks/article24332963.ece>

### **Challenges & Opportunities**

2018 witnessed a slowdown triggered by financial difficulties being faced by distribution companies, import tariffs, and subsequent tariff increases.



**Challenges:**

- Discoms are under-performing; the most recent attempt to reform them, the Ujjwala Discom Assurance Yojana, has not provided the anticipated results. The financial stress that discoms are in has meant payment delays for developers, cancellation of auctions, and lack of enforcement of contracts.
- Solar rooftop has failed to make any headway in the current market which is skewed towards large-scale renewable energy. The country is aiming for a 40 GW capacity by 2022, but till November 2018, only 1,334 megawatt (MW) of grid-connected solar rooftop systems had been installed. Also, the preference has been for commercial and industrial installations – residential consumers, who hold immense potential, account for less than 20 per cent of the total installed capacity.
- Distributed energy has been pushed to the back-burner. Almost all the schemes that have been floated for ensuring access to energy for the people, such as SAUBAGHYA, are tied to extending the grid and connecting un-electrified households to centralised distribution and transmission networks.

**Opportunities:**

- Demand for electricity is expected to increase at a CAGR of 7 per cent to 1,894.7 TWh over FY07–22.
- Various reforms being undertaken by the government are positively impacting India's power sector. In wake of the surging domestic coal production, the country's power sector is becoming increasingly stable.
- Non-coking coal consumption is forecasted to grow at a CAGR of 5.4 per cent to reach 1,076 MT in FY23 from 826 MT in FY18 and domestic supply is forecasted to reach 931 MT in FY23 from 664 MT in FY19, at a CAGR of 7 per cent.
- Wind energy is the largest source of renewable energy in India and India ranks 4 globally; it accounts for 47.44 per cent (35.14 GW)\* of total installed renewable capacity (74.08 GW)\*. There are plans to double wind power generation capacity to 60 GW by 2022.
- The Government of India and Ministry of Power aims to achieve 175 GW and 225 GW, respectively of installed renewable energy capacity by 2022.

<https://www.cseindia.org/cse-releases-new-analysis-on-the-state-of-the-renewable-energy-sector-in-india--9239>

<https://www.ibef.org/download/Power-May-2019.pdf>

**Transmission**

The government of India has prolonged the waiver of interstate power transmission charges and losses for the solar and wind power projects commissioned till March 31, 2022, with a view to giving a boost to clean energy sources. Earlier, the waiver was available to solar and wind power projects commissioned till December 31, 2019, and March 31, 2019, respectively. The waiver was available for a period of 25 years from the date commissioning of the project.

[https://www.business-standard.com/article/economy-policy/govt-extends-transmission-charge-waiver-for-solar-wind-power-till-2022-118021900789\\_1.html](https://www.business-standard.com/article/economy-policy/govt-extends-transmission-charge-waiver-for-solar-wind-power-till-2022-118021900789_1.html)

**EPC BUSINESS**

In the EPC segment the company leverages extensive 36 year experience it has in the solar and the power sector and effective and efficient EPC solutions to potential solar power generator. Realizing huge opportunity available on a pan India basis in the EPC segment the company has executed more than 67MW in the EPC till date while staying focused in its asset light model.

**a. SEGMENTAL PERFORMANCE**

Ujaas Energy has two segments of business wise Solar Power Plant Operation and Manufacturing & Sale of Solar Power Systems. In fiscal 2016, 2017, 2018 & 2019 revenue from solar power plant operation was

INR 2,995.27 lakhs, INR 4,285.67 lakhs, INR 3,155.84 lakhs & INR 4,507.40 lakhs respectively. Further, in Fiscal 2016, 2017, 2018 & 2019 revenue from manufacturing and sale of solar power system was INR 24,716.45 lakhs, INR 44,349.11 lakhs, INR 30,261.47 lakhs & INR 11,353.39 Lakhs respectively.

**b. OUTLOOK**

The Solar and wind projects are seen constituting 440 gigawatts of capacity out of the projected 831 gigawatts in more than a decade according to the Central Electricity Board. All non-fossil fuel sources will form 65 per cent of the total installed capacity and contribute around 48 per cent of gross electricity generation. The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal-based power generation capacity in India, which currently stands at 191.09 GW is expected to reach 330-441 GW by 2040. India could become the world's first country to use LEDs for all lighting needs by 2019. All the states and union territories of India are on board to fulfil the Government of India's vision of ensuring 24x7 affordable and quality power for as per the Ministry of Power and New & Renewable Energy, Government of India.

<https://www.thehindubusinessline.com/economy/green-energy-to-constitute-over-half-of-indias-capacity-addition-by-2030-report/article28258253.ece>

<https://www.ibef.org/industry/power-sector-india.aspx>

**c. RISK AND CONCERNS**

While the company faces traditional business risks such as un-anticipated labour costs, market risks such as interest rates, operational risks such as supplier/distributor problems and execution challenges and changes in government regulations, no major risks are foreseen. But in FY19 the company has faced difficulty due to ambiguity of tax rates applicable to Engineering procurement & construction (EPC) Contracts for Solar Power plants under GST Act, many retrospective changes in charges of Open Access, change in Net metering laws in Rooftop projects and many more.

The company is at the forefront over seeking clarity from various ministers and tribunals both at the centre and the state level. Another risk that the company and the overall sector faces is the fear of anti-dumping duty and safeguard duties on solar imports.

Additionally, the company continuously monitors business and operational risks through an efficient risk management system. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

**d. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messrs S.K. Malani & Co. (FRN: 159090W), a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised



of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee.

**e. QUALITY MANAGEMENT SYSTEMS**

Your company has successfully implemented SAP Business solution as an accounting software. Company has installed different modules of SAP like FI (Finance), MM (Material Management), SD (Sales & Distribution), PS (Project System), QC (Quality Control), and HR (Human Resource). Further the company continued to be certified under ISO: 9001:2008 by International Organization for Standardization. The Quality Management System in the Company is well defined and is well in place. This will enable your company to meet the challenges related with Information systems, Controls, Planning and Quality.

**f. CAUTIONARY STATEMENT**

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable Laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

**g. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Particulars	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Total Income*</b>	370	2,480	5,332	1,133	2,795	4,907	3,374	1,617
Operating Expenses	336	1,972	4,341	688	2,146	4,156	2,938	1357
EBITDA	34	508	991	445	649	751	436	260
<b>EBITDA Margins (%)</b>	9.19%	20.48%	18.58%	39.28%	23.22%	15.30%	12.92%	16.08%
Finance Cost	10	50	91	180	155	184	169	165
Depreciation	4	19	47	81	80	81	82	83
<b>Profit Before tax</b>	20	439	853	184	414	486	185	12
Taxation	11	169	479	67	205	121	15	(54)
<b>Profit After tax</b>	9	270	374	117	209	365	170	66
<b>PAT Margins (%)</b>	2.43%	10.89%	7.01%	10.33%	7.48%	7.44%	5.04%	4.08%
Diluted EPS	0.53	1.35	1.87	0.59	1.04	1.82	0.85	0.33

**h) Material developments in Human Resources / Industrial Relations front, including number of people employed:**Ujaas Energy has a very strong board, first line management and second line management, comprising of various Business Heads, GM and Vice Presidents and below them we have an effective team of managers. The company will have huge openings in the coming years as the company is expecting enormous growth and will need supporting hands for proper management. The total number of people employed in our Company are 213as on 31st March, 2019.

## CORPORATE GOVERNANCE REPORT

**“Corporate governance is not a matter of right or wrong – it is more nuanced than that.”**

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Company shall go beyond adherence to regulatory framework and it should not be mere formality or due to enforcement of law. It is something beyond every compulsive factors and shall provide a clear and transparent view of organization to all its stakeholders. Our Corporate Structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral part to our functioning. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

The Company firmly believes and has consistently practiced good Corporate Governance throughout the year. The Company's policy reflects by its working and by emphasizing on transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

Further Company policies also reflect through its Code of Conduct for its Directors and Seniors Management and also by its Code for Prevention of Insider Trading etc. The Company is committed towards its stakeholders and utilize its resources in creating positive impact of its shareholders' wealth, and at the same time, safeguarding the interests of all

stakeholders. This is our path to sustainable and profitable existence and growth.

### GOVERNANCE STRUCTURE

#### THE BOARD OF DIRECTORS

The Board of Directors ('the Board') are the persons with Vision, Leadership Qualities, proven Competence & integrity, & with a strategic bent of mind. They are responsible for the smooth functioning & overall governance of the Company. The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2019, the Company's Board comprised of Six(6) Directors, of which three (3) are Executive Directors, one of them is Chairman of the Board and three (3) are Non-Executive Independent Directors including one (1) Woman Independent Director.

None of the Independent Directors of the Company is holding the office as an Independent Director in more than 7 listed Companies. Further, no Independent Director of the Company who is a Whole-time Director in any another listed Company is serving as an independent Director in more than three 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.

The composition of the board as on March 31, 2019 along with attendance at the Board Meetings and Last Annual General Meeting is as below:

**The composition of the board as on March 31, 2019 along with attendance at the Board Meetings and Last Annual General Meeting is as below:**

Name	Category of Director & Designation	Directorships in other Indian Public Limited Companies (excluding Ujaas)	No. of Board Committees* in which Chairman / Member (excluding Ujaas)		No. of Board Meetings attended during the year	Attendance at the AGM Held on 18th September, 2018
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	Nil	Nil	Nil	4 of 4	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Jt. Managing Director	Nil	Nil	Nil	4 of 4	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Jt. Managing Director and CFO	Nil	Nil	Nil	4 of 4	Present
Mr. Piyush Kumar Sinha (DIN: 00484132)	Independent/ Non-Executive Director	4	Nil	2	4 of 4	Present





Name	Category of Director & Designation	Directorships in other Indian Public Limited Companies (excluding Ujaas)	No. of Board Committees* in which Chairman / Member (excluding Ujaas)		No. of Board Meetings attended during the year	Attendance at the AGM Held on 18th September, 2018
			Chairman	Member		
Mrs. Yamini Karmarkar (DIN: 07543128)	Independent/ Non-Executive Director	Nil	Nil	Nil	4 of 4	Present
Mr. Prakash Dandekar (DIN: 08082848)	Independent/ Non-Executive Director	Nil	Nil	Nil	4 of 4	Present

**Disclosure of relationship between directors inter-se:**

Mr. Shyamsunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra are promoter Directors and are related to each other. Apart from this there is no inter se relationship among other Directors.

**Number of shares and convertible instruments held by Non-Executive Directors:**

There are no shares and convertible instruments held by Non-Executive Independent Directors of the Company.

**Board Meetings:**

During the financial year 2018-19, the Board met Four (4) times. The meetings were held on **29th May, 2018, 13th August, 2018, 13th November, 2018 & 14th February,**

2019. During the year under review, the time gap between any two Board Meetings did not exceed one hundred and twenty days (120 days). The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The notice of Board Meeting is given well in advance to all the Directors. Also, the necessary quorum was present for all the meetings.

Details of Board Meeting during the F.Y. 2018-19:

Date of Board Meeting	29th May, 2018	13th August, 2018	13th November, 2018	14th February, 2019
Board Strength	6	6	6	6
No. of Directors Present	6	6	6	6

**Board Support:**

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

**Code of Conduct & Insider Trading Code:**

**a) As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**

In Compliance with Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Company has adopted Code of Conduct for its Directors and Senior Managerial personnel. This Code is applicable to all the Members of the Board, Senior Management Employees. All Board Members & Key Managerial personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2019. An annual declaration signed by the Chairman, Managing Director to this effect forms part of this report. The code is available on the website of the Company at the following link [http://ujaas.com/wp-](http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf)

[content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf](http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf)

**b) As per SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has also formulated "the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website viz. <http://ujaas.com/wp-content/uploads/2014/03/Code-for-Insider-Trading-2015-ujaas.pdf>

**INDEPENDENT DIRECTORS**

In accordance with the criteria set for selection of Independent Directors and for determining their independence as per Schedule IV of Companies Act, 2013 ("the Act"), the Nomination and Remuneration Committee ('NRC') of the Board, inter alia, considers the qualifications, positive attributes, area(s) of expertise held by

these individuals. The Board considers the NRC's recommendation and takes appropriate decisions in appointment of the Independent Directors. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 and Listing Regulation has been issued and disclosed on website of the Company viz. <http://ujaas.com/wp-content/uploads/2014/03/letter-of-appointment-mentioning-terms-and-conditions-of-appointment1.pdf>

#### **Familiarization programmes imparted to Independent Directors:**

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all business verticals. The details regarding the independent Directors' familiarization programmes can be accessed at <http://ujaas.com/wp-content/uploads/2014/03/FAMILIARIZATION-PROGRAMME-FOR-UJAAS.pdf>

#### **Separate Meeting of Independent Directors:**

A separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was held on 14th February, 2019, without the attendance of Non-Independent Directors and the members of the management, inter alia, to discuss the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- c) 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.

**All the independent directors were present at the meeting.**

#### **PERFORMANCE EVALUATION OF BOARD**

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, the Board of Directors and Committees of the Board of Directors.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own

performance, the Directors individually as well as the evaluation of the working of its Committees.

Performance Evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated whereas evaluation of Executive Directors was done by the Independent Directors in a separate meeting in which only Independent Directors were present. Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards to Board performance as a whole, and of the Chairman. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

Some of the performance indicators on the basis of which the evaluation of Independent Directors was done are as follows:

- a) Active participation in Long-term Strategic Planning.
- b) Ability to contribute good practices internationally.
- c) To deal with top management issues.
- d) Fulfillment of Director's responsibilities as prescribed under the Act.
- e) Commitment to attend meetings of board and committees.
- f) Ability to monitor corporate governance of Company and effective suggestions for improvement if any required.

#### **COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to



deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of Board of Directors and work as per their Charters in line with the Companies Act, 2013 and Listing Regulation. The Board has currently established the following statutory and non-statutory Committees.

**A. AUDIT COMMITTEE**

The Audit Committee is delegated with all the powers and functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, interaction with Statutory and Internal Auditors, discussion on financials, review of management discussion and analysis report, review of internal audit report and significant related party transactions, if any and recommendation for the appointment of Statutory Auditors, Secretarial Auditor, Internal Auditor and their remuneration. The Committee followed the role and responsibilities as defined under the Act and Listing Regulation throughout the year under review. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function), to be present at its meetings. The Chief Financial Officer (CFO) and head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings.

**Composition of the Audit Committee:**

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulation read with Section 177 of the

Companies Act, 2013. All members of the Audit Committee are financially literate and have relevant experience in financial matters. As on 31st March, 2019 the Audit Committee of the Company consists of Mrs. Yamini Karmarkar, Chairperson of the Audit Committee, the other members of the Audit Committee included Mr. Prakash Dandekar, Independent Director and Mr. Anurag Mundra, Joint Managing Director.

**Internal Control Processes:**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

**Meetings of the Audit Committee:**

During the financial year 2018-19 the Audit Committee met four (4) times i.e., 29th May, 2018, 13th August, 2018, 13th November, 2018 & 14th February, 2019. The Committee also reviews information prescribed under the Listing Regulation. The Senior Account Personnel, Company Secretary and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control to improve overall efficiency of organization. The gap between two audit committee meetings was not more than 120 days. The Chairperson of the Audit Committee had attended the Last Annual General Meeting (AGM) of the Company.

The Details of Committee Chairman and Members along with details of meetings and attendance are given below:

Name	Position/Category	Number of Meetings during the Financial Year 2018-19		Qualifications
		Held	Attended	
Mrs. Yamini Karmarkar	Chairperson/Independent Director	4	4	PHD, MMS, FDP, Financial literate
Mr. Prakash Dandekar	Member/Independent Director	4	4	MTECH, B.E & Financial Literate
Mr. Anurag Mundra	Member/Executive Director	4	4	CFA

**B. NOMINATION AND REMUNERATION COMMITTEE**

As on 31.03.2019, the Nomination and Remuneration Committee comprised of three non-executive

Independent Directors. The Committee was comprising of three Non-Executive Independent Directors, Mrs. Yamini Karmarkar is the Chairperson of the Committee & other members of the Committee include Mr. Prakash

Dandekar & Mr. Piyush Kumar Sinha, Non-executive Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

#### Terms of Reference:

The Board has framed the Nomination and Remuneration Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation which are as follows:

- Reviewing the overall Nomination and Remuneration policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board).
- To help in determining the appropriate size, diversity and composition of the Board.
- To recommend to the Board appointment / reappointment and removal of Directors, KMP's and Senior level management and other employees.

- To frame criteria for determining qualifications, positive attributes and independence of Directors.
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 are considered), KMP's and Senior level management and other employees.
- To create an evaluation framework for Independent Directors and the Board.
- To assist the Board in fulfilling responsibilities entrusted from time-to-time.
- Identify the candidates to become Directors.

#### Meeting details and Attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on 18th September, 2018. The necessary quorum was present for the Meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The details of members of the Nomination and Remuneration Committee as on 31st March, 2019 are stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2018-19	
			Held	Attended
Mrs. Yamini Karmarkar	Chairperson	Non-Executive Independent Director	1	1
Mr. Prakash Dandekar	Member	Non-Executive Independent Director	1	1
Mr. Piyush Kumar Sinha	Member	Non-Executive Independent Director	1	1

The Company Secretary of the Company is also acting as the Secretary to the Committee.

#### Performance Evaluation of Independent Directors:

The performance evaluation of Independent Directors is already covered earlier under the head of Board Evaluation.

#### REMUNERATION POLICY

##### A. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board and Shareholders of the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to other Retirement Benefit Funds as approved by the shareholders at the

General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. The remuneration paid to Executive Directors are under the limits prescribed under the Companies Act, 2013.

##### B. Remuneration to Non-Executive Directors:

The Non-Executive Directors are not paid any remuneration. Sitting fees paid for attending the Board meetings and Committee meetings.

The Remuneration policy of the Company is uploaded on the website of the Company on <http://ujaas.com/wp-content/uploads/2015/09/Nomination-Remuneration-Policy.pdf>

**Details of Remuneration paid to Directors during the year:**



The remuneration paid to all the Directors during the Financial Year 2018-19 is as stated below:

Name of the Directors	Fixed salary			Total fixed salary	Bonus/ incentives	Sitting fees	Commission	Total	Stock Option
	Basic Salary	Perquisites/ allowances	Retirement benefits						
<b>Executive Directors*</b>									
Mr. Shyamsunder Mundra	Nil	0	0	Nil	0	0	0	Nil	0
Mr. Vikalp Mundra	Nil	0	0	Nil	0	0	0	Nil	0
Mr. Anurag Mundra	Nil	0	0	Nil	0	0	0	Nil	0
<b>Non-executive Directors</b>									
Mr. Piyush Kumar Sinha	0	0	0	0	0	3,60,000	0	3,60,000	0
Mrs. Yamini Karmarkar	0	0	0	0	0	24,000	0	24,000	0
Mr. Prakash Dandekar	0	0	0	0	0	22,000	0	22,000	0

\* The Notice Period & Severance Fees: - One month's notice or one months' salary in lieu thereof.

None of the Non - executive Directors have any pecuniary relationships or transactions with the Company except sitting fees paid to them.

Your Company presently does not have performance linked incentives for its Directors. No severance fee is payable to the Managing Director and Joint Managing Directors of the Company.

#### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. As on 31.03.2019, the Committee was comprising of Mr. Prakash Dandekar as the Chairman of the Committee & Mrs. Yamini Karmarkar as a member of the Committee. The terms of reference for this committee is to look into the matters of shareholders / investors grievances along with other matter listed below:

- Approval of transfer of shares and issue of duplicate/ split/ consolidated/ sub-division of shares certificates.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.

Carry out any other function as is referred by the Board from time to time or enforced by any statutory

notification/ amendment or modification as may be applicable.

Also, the Company Secretary of the Company is also acting as the Secretary to the Committee.

#### MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, only one meeting of the Committee was held on 18th September, 2018, wherein both the Members were present.

#### NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Saloni Naidu (w.e.f. 14.06.2019)  
Company Secretary & Compliance officer  
Membership No: A59058

Ms. Shilpi Singh (upto 31.05.2019)  
Company Secretary & Compliance Officer  
Membership No: A35225

Ms. Shilpi Singh, Company Secretary of the Company, was the Compliance Officer for resolution of shareholder's / Investor's' Complaints. During the year under review, 1 (One) complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2019.

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2018-19:

S. No.	Complaints	Pending at the beginning of the year	Received during the year	Disposed during the year	Unresolved at the end of the year
1	Status of applications lodged for Public issue(s)	Nil	Nil	Nil	Nil
2	Non receipt for Electronic Credits	Nil	Nil	Nil	Nil
3	Non-receipt of Refund Order	Nil	Nil	Nil	Nil
4	Non-receipt of Dividend Warrants	Nil	Nil	Nil	Nil
5	Non-receipt of Annual Report	Nil	1	1	Nil
	Total	Nil	1	1	Nil

## SCORES

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipt of the complaint.

### D. COMPENSATION COMMITTEE:

As on 31.03.2019, the Company had constituted a separate Committee as Compensation Committee comprising of Mrs. Yamini Karmarkar as the Chairperson of the Committee & Mr. Shyamsunder Mundra, Mr. Prakash Dandekar and Mr. Piyush Kumar Sinha as members of the Committee. The formation of committee is to specifically deal in the Employee Stock Option Schemes of the Company and all other matters as may be delegated by the Board.

### E. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE:

As on 31.03.2019, the Corporate Social Responsibility Committee consisted of Mr. Shyamsunder Mundra as the Chairman of the Committee, and Mr. Vikalp Mundra, Mr. Anurag Mundra & Mrs. Yamini Karmarkaras the members of the Committee. The Committee's constitution is in compliance with Section 135 of the Companies Act, 2013.

Terms of Reference of Corporate Social Responsibility Committee:

- Formulate and recommend to the Board, a Corporate

Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

### COMPANY POLICIES

Your Company has adopted following policies in line with the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The below mentioned policies are uploaded under given link on the website of the Company: <http://ujaas.com/policy-2/>

- Whistle Blower Policy (Vigil mechanism);
- Internal Financial Control;
- Related Party Transaction Policy;
- Remuneration Policy;
- Risk Management Policy;
- Board Diversity Policy;
- Material Subsidiary Policy;
- Policy for preservation of documents and Archival Policy;
- Dividend Distribution Policy; and
- Corporate Social Responsibility Policy.

## GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table:

Date of AGM	Venue	Time	Details of Special Resolution(s) passed
22.09.2016	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	<ol style="list-style-type: none"> <li>Re-appointment of Mrs. Aarti Jhaveri (DIN:00851063) as Independent Director.</li> <li>Re-appointment of Mr. Rajiva Kumar Srivastava (DIN:02465001) as Independent Director.</li> <li>Re-appointment of Mr. Santosh Muchhal (DIN:00645172) as Independent Director.</li> <li>For further issue of securities by the Company.</li> </ol>



Date of AGM	Venue	Time	Details of Special Resolution(s) passed
19.09.2017	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	1. To offer further securities by way of ADR/GDR/FPO/QIP etc. upto a tune of Rs.500 crore.1. To Alter the Main Object Clause of the Memorandum of Association (MOA) of the Company.
18.09.2018	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	1. To Alter the Main Object Clause of the Memorandum of Association (MOA) of the Company. 2. To offer, create, issue and allot securities up to an aggregate amount of 500crores.

The Resolutions were passed with requisite majority. The venue of the AGM of the Company has been chosen for its central location, prominence and capacity. Further, no business is required to be transacted through Postal Ballot at the forthcoming Annual General Meeting.

**Details of Resolutions Passed through Postal Ballot during F.Y. 2018-19.**

There was No Resolution passed through Postal Ballot during the F.Y. 2018-19.

**MEANS OF COMMUNICATION**

The Company regularly intimates un-audited as well as audited quarterly/half yearly /annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board in its meetings. These financial results are normally published in the Free Press (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The quarterly results and shareholding pattern are also available at the website of the Company i.e. www.ujaas.com.

A separate dedicated section under “Investor Relations” on the Company’s Website which gives the information on unclaimed dividends, quarterly Compliance with stock

exchange and other relevant information of interest to the shareholders

The Company’s Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company’s website www.ujaas.com.

Pursuant to Sections 20 & 129 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members/ shareholders’ email addresses. The Company, during the year under review sent documents, such as notice calling the general meeting, audited financial statements, Boards’ Report, Auditors’ Report etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

The presentations made to Institutional investors or to the analyst are available at our website www.ujaas.com.

**GENERAL INFORMATION TO SHAREHOLDERS**

Annual General Meeting (AGM)			
Date	12 <sup>th</sup> August, 2019		
Time	4:30 P.M.		
Venue	Registered Office: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road, Industrial Area, Indore-452015(M.P.)		
Financial year	01 <sup>st</sup> April, 2018 – 31 <sup>st</sup> March, 2019		
Dividend Payment Date	-		
Date of Book closure	06 <sup>th</sup> August, 2019 to 12 <sup>th</sup> August, 2019		
Listing on Stock Exchange	<table border="0"> <tr> <td><b>National Stock Exchange</b> Exchange Plaza, C-1, Block G BandraKurla Complex Bandra (East), Mumbai-400051</td> <td><b>BSE India Limited</b> P.J. Towers, Dalal Street Mumbai-400001</td> </tr> </table> <p>Your Company has paid the annual listing fees for F.Y. 2019-20 to both the stock exchanges</p>	<b>National Stock Exchange</b> Exchange Plaza, C-1, Block G BandraKurla Complex Bandra (East), Mumbai-400051	<b>BSE India Limited</b> P.J. Towers, Dalal Street Mumbai-400001
<b>National Stock Exchange</b> Exchange Plaza, C-1, Block G BandraKurla Complex Bandra (East), Mumbai-400051	<b>BSE India Limited</b> P.J. Towers, Dalal Street Mumbai-400001		
NSE Symbol	UJAAS		
BSE Script Code	533644		
Demat ISIN No. for CDSL & NSDL	INE899L01022		
Board meeting for consideration of annual accounts	29 <sup>th</sup> May, 2019		
No. of shareholders as on 31 <sup>st</sup> March, 2019	45,366		

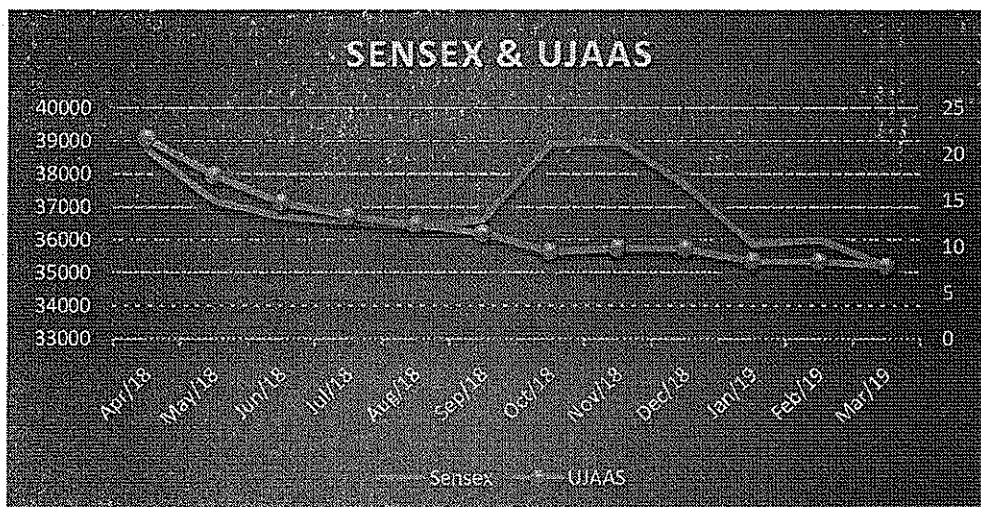
**Stock Market Data:**

High and low price of the scrip of the Company in the financial year 2018-19:

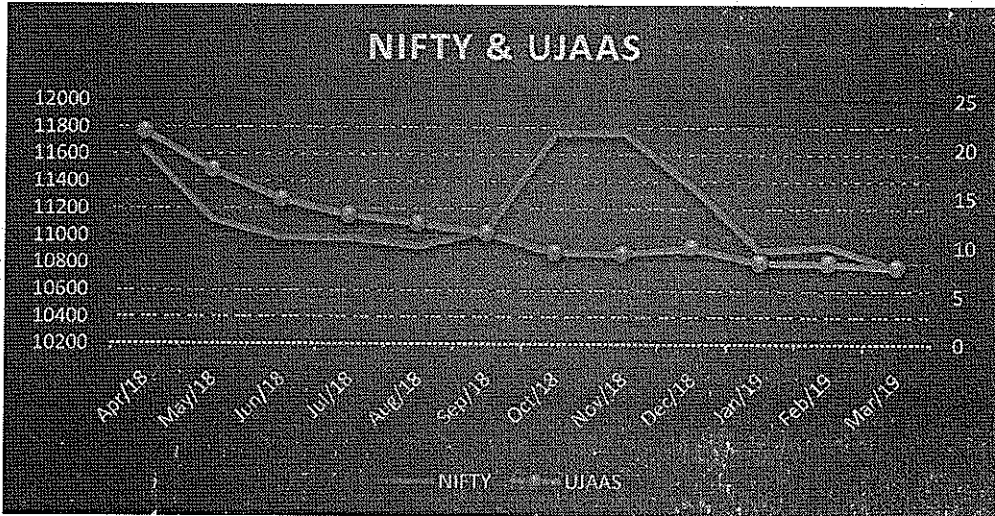
Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2018	21.75	15.20	21.70	15.20
May, 2018	17.80	13.90	17.70	13.85
June, 2018	14.85	10.70	14.70	10.20
July, 2018	13.20	8.95	13.31	9.00
August, 2018	12.35	9.80	12.30	10.25
September 2018	11.35	8.75	11.45	8.50
October 2018	9.40	7.95	9.45	8.00
November 2018	9.30	7.20	9.79	7.25
December 2018	9.95	7.10	9.75	7.28
January, 2019	8.40	5.70	8.38	5.80
February, 2019	8.30	4.80	8.30	4.90
March, 2019	7.90	6.10	7.90	6.21

Performance in comparison to Broad- Based indices such as BSE SENSEX and NSE Nifty:

The chart for comparison is given below:







**Share Transfer System & Share Transfer Agent:**

Shareholders/Investors' Grievance Committee approves share transfers and meets as and when required. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. processes these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer will be reckoned from the date of expiry of the notice.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**Dematerialization/Rematerialisation:**

The shares of the Company are traded in dematerialized form. As on 31<sup>st</sup> March 2019, the Company's 200031080 shares are held by shareholders in dematerialized form, aggregating 99.99% of the Equity Share Capital.

**No. of shares as on 31<sup>st</sup> March, 2019:-**

In Physical Mode	In CDSL	In NSDL
120	81631999	118399081

**Distribution of Share owning as on 31<sup>st</sup> March, 2019**

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Share holders	Share Amount (Rs.)	% to Total
1 -5000	44055	95.0178	32822440	16.4087
5001 -10000	1317	2.8405	10000073	4.9993
10001-20000	569	1.2272	8332729	4.1657
20001-30000	164	0.3537	4141000	2.0702
30001-40000	81	0.1747	2890216	1.4449
40001-50000	56	0.1208	2552809	1.2762
50001-100000	76	0.1639	5546050	2.7726
100001- Above	47	0.1014	133745883	66.8625

Total	46365	100.00	200031200	100
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**Categories of Equity Shareholding as on 31<sup>st</sup> March 2019: -**

Sr.No	Category	No. of Equity Shares held	Percentage of Holding (%)
<b>A.</b>	<b>Shareholding of Promoter &amp; Promoter Group.</b>		
<b>1.</b>	<b>Promoters</b>		
	Individuals /HUF	121440280	60.72
	Trust	0	0
	<b>Sub Total (A)</b>	<b>121440280</b>	<b>60.72</b>
<b>B.</b>	<b>NonPromoters Holdings</b>		
<b>1.</b>	<b>Institutional Investors</b>		
	Foreign Portfolio Investors /FIIs	21600	0.01
	Financial Institution/Banks	0	0
	Any Others	25422	0.01
	<b>Sub Total (B) (1)</b>	<b>47022</b>	<b>0.02</b>
<b>2.</b>	<b>NonInstitutional Investors</b>		
	Individuals (Holding Nominal Capital upto 2 lakhs)	60813781	30.40
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	4774346	2.39
	NBFC registered with RBI	5050	0.00
	Bodies Corporate	5217797	2.61
	Clearing Member	1505018	0.75
	Trusts	1000	0.00
	NRI	6226906	3.11
	<b>Sub Total (B) (2)</b>	<b>78543898</b>	<b>39.26</b>
	<b>GRAND TOTAL</b>	<b>200031200</b>	<b>100</b>

**Details of the promoter's shares under pledge :** Nil

**Foreign exchange risk and hedging activities :** The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings collections.

**Plant Location :** Details of our Manufacturing Units and Solar Parks is given under Corporate Information head.

**Investor Correspondence**(Shareholders should address their correspondence to the Company's Share Transfer agent and Company at below given address)-

RTA- Bigshare Services Pvt. Ltd	Company Secretary	Correspondence with Company
Bigshare Services Pvt Ltd. Add: 1st Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East	Registered Office Add: Survey No. 211/1, Opp. Sector- C&Metalman, Sanwer Road Industrial	Registered Office Add: Survey No. 211/1, Opp. Sector- C&Metalman, Sanwer Road



Mumbai 400059, Maharashtra, Email id: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>	Area, Indore-452010 (M.P.), Contact No. 0731-4715300, Email id: <a href="mailto:cs@ujaas.com">cs@ujaas.com</a>	Industrial Area, Indore-452010 (M.P.)
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**OTHER DISCLOSURES**

**a) RELATED PARTY TRANSACTION:**

There is no transaction of material significant nature with related party that may have conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is available on the website of the Company under the investor relationship tab on our website. The web link for the same is <http://ujaas.com/policy-2>.

The related party disclosure in compliance with accounting standards as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 has been disclosed in the notes to the accounts forming a part of this Annual Report.

**b) DETAILS OF NON-COMPLIANCE**

There has been no non-compliance of any legal requirements nor there have been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

**c) WHISTLE BLOWER POLICY**

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29<sup>th</sup> May, 2014. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

**d) ANTI-SEXUAL HARASSMENT POLICY**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company conducts regular awareness programs.

In reference to SEBI (Listing Obligations & Disclosure Requirements) (Sixth Amendment) Regulations, 2018, further details are as under:

S.No.	No. of Complaints filed during the Financial year	No. of Complaints Disposed off during the Financial Year	No. of Complaints pending as on end of the Financial year
1.	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**e) ADOPTION OF NON-MANDATORY REQUIREMENT AND COMPLIANCE OF MANDATORY REQUIREMENTS:**

The Company has complied with all the mandatory requirements of the Listing Regulations in relation to Corporate Governance in accordance with Regulation 17 to Regulation 27 of the Listing Regulations. The Company has also adopted the following non-mandatory recommendations of Regulations 27 read with Part E of Schedule II of the listing regulations:

**i. Shareholder rights:**

Half yearly results are forwarded to the stock exchanges and uploaded on the website of the Company like quarterly results.

**ii. Audit Qualifications:**

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

**iii. Separate post of Chairman and CEO:**

The Company has not appointed any CEO.

**iv. Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee meeting and regularly attends the meeting for reporting their findings of the internal audit to the audit committee members. The Internal Auditor presents the internal audit report to the Audit Committee on quarterly basis, which is being kept in the Audit Committee meeting and thereafter to the Board in the Board meeting.

**f) SUBSIDIARY COMPANIES:**

The Company doesn't have any material subsidiary as defined under Listing Regulations. However, the Company has formulated the material subsidiary policy and uploaded on the website of the Company. The weblink for the same is: -<http://ujaas.com/policy-2/>

**g) FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings and collections.

**h) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report form part of the Annual Report and including various matters specified under Regulation 34(2)(e) of the Listing Regulations.

**i) CEO / CFO Certification**

A Certificate in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Requirements Regulations, 2015, signed by the Managing Director and the Chief Financial Officer forms part of the Corporate Governance Report.

**j) RISK MANAGEMENT**

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimization procedure, which are periodically reviewed by the Board.



**k) RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

**l) DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed the treatment laid down in the Accounting standards prescribed in the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

**m) DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS, REGULATIONS, 2015**

The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 to the extent applicable and clauses (b) to (i) of the sub- regulation (2) of regulation 46. Further, there has been no instance of non-compliance of any requirement of Corporate Governance Report.

**n) DISCLOSURE WITH RESPECT OF DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There were no instances of undelivered shares returned to the Company. Therefore, no shares were credited to the escrow account as per Regulation 39 read with Schedule VI of the Listing Regulations 2015.

Please insert other points of disclosures.. like 2019-20 schedule , unpaid / unclaimed dividend etc.. see last page

**For & On Behalf of the Board of Directors**

Place: Indore

Date: 15<sup>th</sup> July, 2019

**S.S. MUNDRA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00113199**

**CERTIFICATION BY THE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:**

**(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Regulations, 2015**

We, S. S. Mundra, Chairman & Managing Director and AnuragMundra, CFO, of Ujaas Energy Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2019 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and

b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have 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 that we have taken or propose to take to rectify the identified deficiencies; and

4. We have indicated to the auditors and the Audit Committee that:

a) there were no significant changes in internal control over financial reporting during the year;

b) there were no significant changes in the accounting policies during the year; and

c) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: INDORE

Date: 15<sup>th</sup> July, 2019

S.S. MUNDRA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00113199

ANURAG MUNDRA

JOINT MANAGING DIRECTOR & CFO

DIN:00113172

**DECLARATION**

This is to certify that in line with the requirement of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2018-19

Place: Indore

Date: 15<sup>th</sup> July, 2019

S.S. MUNDRA

CHAIRMAN & MANAGING DIRECTOR

DIN:00113199



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF UJAAS ENERGY LIMITED**

**TO,  
THE MEMBERS  
UJAAS ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **UJAAS ENERGY LIMITED** ("the Company"), for the financial year ended March 31, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanations 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 above mentioned Listing Regulation.

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

**FOR SMAK & CO.**

**CHARTERED ACCOUNTANTS**

**Place: Indore  
Date: 15<sup>th</sup> July, 2019  
M.NO.:421425**

**SRIDHAR MANDHANYA  
(PARTNER)**

## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of**  
**Ujaas Energy Limited**

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of Ujaas Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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 opinion.

#### Key Audit Matters

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

#### Key Audit Matters

##### 1. Revenue recognition – Fixed price development

#### contracts

The Group inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs

We identified revenue recognition of fixed price development contracts as a KAM considering –

- Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;
- There is an inherent risk around the accuracy of revenues and cost estimation given the customized and complex nature these contracts;
- These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and

#### Auditor's Response

Our audit procedures on revenue recognized from fixed price development contracts included

- Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated cost
- Involving specialists to assess the design and operating effectiveness of controls;
- On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by–
  - Evaluating the identification of performance obligation;
  - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:
  - Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;
  - Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;
  - Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible





delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and

- Performed test of details including analytics to determine reasonableness of contract costs

**2. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)**

The application of the new revenue accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

**Auditor's Response**

**Principal Audit Procedures**

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.

We have performed the following procedures: Read, analysed and identified the distinct performance obligations in these contracts. Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. We reviewed the

collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

**3. Evaluation of uncertain tax positions**

The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.

**Auditor's Response**

Our audit procedures include the following substantive procedures:

- Obtained understanding of key uncertain tax positions; and
- We along with our internal tax experts –
  - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions;
  - Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and
  - Assessed management's estimate of the possible outcome of the disputed cases

**4. Recoverability from Renewable Energy Certificates**

The Company has material balance of renewable energy certificates included in "Other Financial Asset"- Note 11, which is subject to adjudication of pending litigation at Apex Court

**Auditor's Response**

Our audit procedures include the following substantive procedures:

- Obtained understanding of key uncertain positions; and
- Analysed earlier / preceding judgements in the related matters
- Analysed select key correspondences, external legal opinions / consultations by management for key uncertain positions
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions; and

➤ Assessed management's estimate of the possible outcome of the disputed cases

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 Ind. AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
  - ii. The Company did not have any long term contract including derivative contract for which there were material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SMAK & Co.  
Chartered Accountants  
(FRN. 020120C)  
CA ShridharMandhanya  
(Partner)  
M.No.421425

Place : Indore  
Date : 29/05/2019

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of UjaasEnergy Limited on the Ind AS financial statements for the year ended 31st March, 2019.

- i. In respect of its Fixed Assets :
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- ii. In respect of its Inventories:
 

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :
  - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest;
  - b. The loan has been repaid and there is no amount outstanding at the end of the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has not given any guarantee or provided any security in terms of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted

deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, goods and service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Liability	(Amount in Lacs)	Related Period	Forum where dispute is pending
Income Tax Act, 1961	Income tax Act, 1961	2.57	FY 2005-06	CIT (Appeals)

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan



during the year.

- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

**For SMAK & Co.**  
**Chartered Accountants**  
**(FRN. 020120C)**  
**CA ShridharMandhanya**  
**(Partner)**  
M.No.421425

Place : Indore  
Date : 29/05/2019

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UJAAS ENERGY LIMITED**

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

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SMAK & Co.**  
**Chartered Accountants**  
**(FRN. 020120C)**  
**CA ShridharMandhanya**  
**(Partner)**  
M.No.421425

Place : Indore  
Date : 29/05/2019



**UJAAS ENERGY LIMITED**  
**CIN : L31200MP1999PLC013571**  
**BALANCE SHEET AS AT 31st MARCH 2019**

Fig in INR Lakhs

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	16,478.67	17,351.16
(b) Intangible assets	1a	22.77	33.50
<b>(c) Financial assets</b>			
(i) Non current investments	2	254.27	290.15
(ii) Loans	3	1.11	29.10
(ii) Other financial assets	4	712.15	957.57
(d) Other non-current assets	5	53.79	70.95
<b>Total non-current assets</b>		<b>17,522.76</b>	<b>18,732.43</b>
<b>Current assets</b>			
(a) Inventories	6	5,428.50	9,786.32
<b>(b) Financial assets</b>			
(i) Trade receivables	7	15,670.55	18,440.85
(ii) Cash and cash equivalents	8	65.08	692.04
(iii) Bank balances other than (ii) above	9	1,380.84	3,323.52
(iv) Loans	10	168.32	197.40
(v) Other financial assets	11	1,499.94	2,022.17
(c) Current tax assets (net)	12	276.21	367.59
(d) Other current assets	13	1,333.58	1,516.75
<b>Total current assets</b>		<b>25,823.02</b>	<b>36,346.64</b>
<b>Total assets</b>		<b>43,345.78</b>	<b>55,079.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	2,000.31	2,000.00
(b) Other equity	15	20,159.01	19,517.46
<b>Total equity</b>		<b>22,159.32</b>	<b>21,517.46</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long term borrowings	16	5,762.50	6,800.40
(b) Provisions	17	31.98	24.04
(c) Deferred tax liabilities (net)	18	3,792.28	4,354.65
<b>Total non-current liabilities</b>		<b>9,586.76</b>	<b>11,179.09</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	7,290.34	5,996.62
(ii) Trade payables	20	2,301.87	12,757.53
(iii) Other financial liabilities	21	1,201.79	1,385.11
(b) Other current liabilities	22	173.97	1,456.28
(c) Provisions	23	7.36	40.32
(d) Current tax liabilities (net)	24	624.37	746.66
<b>Total current liabilities</b>		<b>11,599.70</b>	<b>22,382.52</b>
<b>Total liabilities</b>		<b>21,186.46</b>	<b>33,561.61</b>
<b>Total equity and liabilities</b>		<b>43,345.78</b>	<b>55,079.07</b>
Notes to accounts forming an integral part of the financial statement.	01 to 48		
General company information and significant accounting policies	A & B		

AS PER OUR REPORT OF EVEN DATE  
**FOR SMAK & CO.**

CHARTERED ACCOUNTANTS  
(Firm Reg No. 020120C)

**CA SHRIDHAR MANDHANYA**

Partner

Membership No.421425

Place: Indore

Date: 29-05-2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**SHILPI SINGH**  
Company Secretary  
M No. A35225

**S.S. MUNDRA**  
Chairman and Managing  
Director  
DIN: 00113199

**ANURAG MUNDRA**  
CFO and Joint Managing  
Director  
DIN: 00113172

**UJAAS ENERGY LIMITED**  
**CIN : L31200MP1999PLC013571**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2019**

Fig in INR Lakhs

Particulars	Notes	For the Year ended 31st March 2019	For the Year ended 31st March 2018
<b>1. INCOME</b>			
a. Revenue from operations	25	15,600.15	33,417.31
b. Other Income	26	574.69	326.85
<b>Total Income</b>		<b>16,174.84</b>	<b>33,744.16</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	27	11,204.68	25,339.99
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	97.99	45.18
c. Employee benefits expenses	29	1,074.93	2,081.35
d. Finance costs	30	1,658.31	1,692.23
e. Depreciation and amortization expense	1	827.90	822.00
f. Other expenses	31	1,195.46	1,912.30
<b>Total Expenses</b>		<b>16,059.27</b>	<b>31,893.05</b>
<b>3. Profit before exceptional items and tax (1-2)</b>		115.57	1,851.11
4. Exceptional Items (Refer Note 44)		2.07	-
<b>5. Profit before tax (3+4)</b>		117.64	1,851.11
<b>6. Tax expense:</b>	32		
(1) Current tax		24.34	401.04
(2) Deferred tax		(567.52)	(250.78)
<b>7. Profit for the Year (5-6)</b>		<b>660.82</b>	<b>1,700.85</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		15.20	56.96
Tax impact thereon		(5.15)	(19.71)
<b>Total other comprehensive income</b>		<b>10.05</b>	<b>37.25</b>
<b>Total comprehensive income</b>		<b>670.87</b>	<b>1,738.10</b>
<b>8. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic & Diluted (in Re.)	39	0.33	0.85
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 48 A & B		

AS PER OUR REPORT OF EVEN DATE  
**FOR SMAK & CO.**

CHARTERED ACCOUNTANTS  
(Firm Reg No. 020120C)

**CA SHRIDHAR MANDHANYA**

Partner

Membership No.421425

Place: Indore

Date: 29-05-2019

**SHILPI SINGH**

Company Secretary

M No. A35225

**S.S. MUNDRA**

Chairman and Managing

Director

DIN: 00113199

**ANURAG MUNDRA**

CFO and Joint Managing

Director

DIN: 00113172





**UJAAS ENERGY LIMITED**  
**CIN : L31200MP1999PLC013571**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019**

Fig in INR Lakhs

	2018-2019	2017-2018
<b>Cash Flow from Operating Activities</b>		
Profit before tax	117.64	1,851.11
<b>Adjusted for :</b>		
Depreciation / amortization expense	827.90	822.00
Provision for doubtful debts (Net of Reversal)	34.85	36.47
Interest Income	(264.13)	(269.73)
Dividend Income	-	(8.82)
Finance Cost	1,658.31	1,692.23
Remeasurement of defined benefit obligation	15.20	56.96
Unrealised gain/loss on Foreign Exposure	14.31	(22.12)
Profit on sale of Property, plant and equipment	(8.58)	-
Employee Stock Option Expenses	(29.32)	29.73
Profit on sale of non current investment	(9.92)	(44.84)
<b>Operating profit before working capital changes</b>	<b>2,356.26</b>	<b>4,142.99</b>
<b>Adjusted for :</b>		
Trade and other receivables	3,576.44	(580.44)
Inventories	4,357.82	(5,284.07)
Trade and other payables	(11,960.62)	(579.32)
<b>Cash Generated from Operations</b>	<b>(1,670.10)</b>	<b>(2,300.84)</b>
Taxes Paid (Net)	(55.26)	(1,120.47)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(1,725.36)</b>	<b>(3,421.31)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipment	(5.01)	(189.35)
Proceeds from Property, plant and equipment	68.91	-
Interest Received	159.65	175.80
Disposal of subsidiary	15.80	-
Sales of non-current Investments	30.00	(246.42)
Sales of current Investment	-	2,860.65
Fixed deposit pledged having maturity more than 3 months	2,231.22	(437.54)
Dividend received	-	8.82
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>2,500.57</b>	<b>2,171.96</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Borrowings	(1,037.90)	(1,049.04)
Proceeds from Borrowings	1,293.73	3,184.15
Increase in share capital	0.31	-
Dividend paid (Including dividend distribution tax)	-	(120.35)
Finance cost	(1,658.31)	(1,707.60)
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>(1,402.17)</b>	<b>307.16</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(626.96)</b>	<b>(942.19)</b>
Cash & Cash Equivalents at Beginning of the Year	692.04	1,634.23
Cash & Cash Equivalents at End of the Year	65.08	692.04
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(626.96)</b>	<b>(942.19)</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	28.47	36.39
Balances with banks	36.61	655.65

AS PER OUR REPORT OF EVEN DATE  
**FOR SMAK & CO.**  
 CHARTERED ACCOUNTANTS  
 (Firm Reg No. 020120C)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**CA SHRIDHAR MANDHANYA**  
 Partner  
 Membership No.421425  
 Place: Indore  
 Date: 29-05-2019

**SHILPI SINGH**  
 Company Secretary  
 M No. A35225

**S.S. MUNDRA**  
 Chairman and Managing  
 Director  
 DIN: 00113199

**ANURAG MUNDRA**  
 CFO and Joint Managing  
 Director  
 DIN: 00113172

**UJAAS ENERGY LIMITED**  
**CIN : L31200MP1999PLC013571**  
**Statement of Changes in Equity (SOCIE) for the year ended**

**A. Equity Share Capital**

Fig in INR Lakhs

Particulars	No. shares	Total
Balance as at 1 April 2017	200000000	2,000.00
Changes in equity share capital during the year		-
<b>Balance as at 31 March 2018</b>	200000000	2,000.00
Changes in equity share capital during the year	31200	0.31
<b>Balance as at 31 March 2019</b>	200031200	<b>2,000.31</b>

**B. Other Equity**

Fig in INR Lakhs

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserve	ESOP	Retained earnings	
Balance as at 1 April 2017	8,463.24	739.85	-	8,666.90	17,869.99
Profit for the year				1,700.85	1,700.85
Other comprehensive income for the year, net of tax				37.25	37.25
<b>Total comprehensive income for the year</b>				<b>1,738.10</b>	<b>1,738.10</b>
Equity dividend				(100.00)	(100.00)
Tax on equity dividend				(20.36)	(20.36)
Employee Stock Option Plan			29.73		29.73
<b>Balance as at 31 March 2018</b>	8,463.24	739.85	29.73	10,284.64	19,517.46
Profit for the year	-	-	-	660.82	660.82
Other comprehensive income for the year, net of tax	-	-	-	10.05	10.05
<b>Total comprehensive income for the year</b>	8,463.24	739.85	29.73	<b>10,955.51</b>	<b>20,188.33</b>
Employee Stock Option Plan	-	-	(29.32)	-	(29.32)
<b>Balance as at 31 March 2019</b>	8,463.24	739.85	0.41	<b>10,955.51</b>	<b>20,159.01</b>

Notes to accounts, general company information and significant accounting policies forming an integral part of the financial statement.

AS PER OUR REPORT OF EVEN DATE  
**FOR SMAK & CO.**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
OF UJAAS ENERGY LIMITED**

CHARTERED ACCOUNTANTS

(Firm Reg No. 020120C)

CA SHRIDHAR MANDHANYA

Partner

Membership No.421425

Place: Indore

Date: 29-05-2019

SHILPI SINGH

Company Secretary

M No. A35225

S.S. MUNDRA

Chairman and Managing

Director

DIN: 00113199

ANURAG MUNDRA

CFO and Joint Managing

Director

DIN: 00113172



**Notes forming part of Standalone Financial Statements for the year ended 31st March 2019**  
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

**A. Corporate Information**

Ujaas Energy Limited (UEL) ("the company") was incorporated in the year 1999 having its registered office Survey No.211/I, Opp. Sector- C & Metalman Sanwer Road Industrial Area, Indore- 452015. (Madhya Pradesh) is engaged in Generation of solar power and manufacturing, sales and services of solar power plants / projects. Company has setup solar parks at Ichhawar Dist. sehore - gagorni at dist. rajgarh, susner-barod-rojhani at dist. agar, and bercha at dist. shajapur in the state of madhya pradesh. The company is a public limited company and its shares are listed on bombay stock exchange (BSE) and national stock exchange (NSE).

**B. Significant accounting policies**

**a. Statement of compliance**

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

**b. Basis of Preparation:**

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

**Functional and presentation currency**

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh of Rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

**c. Use of Estimates, Judgments and Assumptions**

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.

- iii. Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

#### **d. Inventories**

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using Weighted Average Price Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

#### **e. Revenue Recognition**

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the 3 customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

#### **Measurement**

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised may include fixed amounts, variable amounts, or both.

#### **(i) Revenue recognition Sale of Power**

Revenue from sale of Power is recognized at point in time basis on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

#### **(ii) Rendering of Services**

Revenue from rendering of services is recognized over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.



**(iii) Sale of Solar products**

Revenue from turnkey contracts is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

(iv) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

**(v) Dividend and Interest income**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

**f. Property, Plant and Equipment**

**(i) Property, plant and equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, Free hold land is measured at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

**(iii) Capital work in progress**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

**iv (iii) Depreciation**

Depreciation on Property, plant and equipment is provided in the manner specified in Schedule II to the Companies Act, 2013 except based on technical evaluation the useful life of Solar power generation plant is considered 25 years which is different from that prescribed in schedule II of the Act. Depreciation of Property, plant and equipment is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life on straight line basis. The estimated useful life of property, plant and equipment and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold. Freehold land and Assets held for sale are not depreciated.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for

prospectively. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

**g. Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**i. Recognition and measurement**

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates or when the development stage is achieved. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit and loss.

**iii. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if required.

Intangible assets - Computer software are amortized over a period of 3 years.

**h. Impairment of non-financial asset**

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

**i. Foreign currency transactions and translations**

(i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.



(ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

(iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(iv) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense.

**j. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The Company has chosen to present grants related to an asset item as other income in the statement of profit and loss.

**k. Employee benefits**

**Defined Contribution plan**

Provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

**Defined benefit plan**

The company pays gratuity to the employees who have completed 5 Yrs of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the

statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

#### **Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

#### **Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability using the actuarial valuation on projected unit credit method made at the end of financial year.

#### **Share based payments**

Share based compensation benefits are provided to employees under the Employee Stock Option Scheme 2015.

The fair value of options granted under the Employee Stock Option Scheme 2015 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be recognised is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expenses are amortized over the vesting/service period.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

In case of share based payments to employees of the parent company and its subsidiaries, in the separate financial statements, the parent company records a debit, recognising an increase in the investment in the subsidiaries and a credit to equity.

#### **l. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **m. Segment Accounting Policies**

- (i) The company has disclosed business segment as the primary segment. Based on the criteria mentioned in Ind AS 108 "Operating Segment" the company has identified its reportable segments.

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as performance indicator for all of the operating segments. The various segment identified by the company comprised as under: -





Name of Segment	Comprised of
Solar Power Generation and Maintenance Operation and Maintenance of solar Power Plants	- Generation and distribution of Power Units,
Manufacturing and Sale of Solar Plant	- Manufacturing and sales of Solar Power System Power Plant

- (ii) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.
- (iii) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.
- (iv) The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the company as a whole.

**n. Leases**

**Company as a lessee**

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

**o. Tax Expenses**

Tax expense or credit comprises of current income tax and deferred tax.

**Current tax**

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. 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 outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**p. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

**q. Fair Value Measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period



during which the change has occurred.

**r. 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

**i. Financial assets**

**Classification**

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

**Financial Asset measured at amortised cost**

A financial asset 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Financial Asset measured at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non-derivative debt instruments designated at FVOCI, cumulative gain or loss

previously recognised in OCI is reclassified from the equity to profit and loss. Whereas On derecognition of the equity instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

#### **Financial Asset measured at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI 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').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### **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 balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. 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.
- iii. 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.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

#### **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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which 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.



ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

## **ii. Financial liabilities**

### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

### **Financial liabilities measured at fair value through profit or loss.**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

### **Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 *Financial Instruments* are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

### **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 and loss.

### Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on net basis or to realize the asset and settle the liability simultaneously.

### Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### s. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

### t. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### ii. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### Mandatory exceptions applied – Standard Issued but not yet effective

**Ind AS 116 Leases** :On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.



The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Amendment to Ind AS 12 – Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Note 1: Property Plant & Equipment**

Fig in INR Lakhs

	Free hold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount</b>								
Balance as at 1st April 2017	1,598.53	422.23	338.30	18,218.24	193.48	305.33	158.13	21,234.24
Additions during the year	-	-	2.21	122.08	7.23	25.23	12.73	169.48
Deduction / Retirement during the year								
<b>Balance as at 31st March 2018</b>	<b>1,598.53</b>	<b>422.23</b>	<b>340.51</b>	<b>18,340.32</b>	<b>200.71</b>	<b>330.56</b>	<b>170.86</b>	<b>21,403.72</b>
Additions during the year	-	-	0.27	-	-	4.74	-	5.01
Deduction / Retirement during the year	-	-	-	-	44.29	8.87	80.71	133.87
<b>Balance as at 31st March 2019</b>	<b>1,598.53</b>	<b>422.23</b>	<b>340.78</b>	<b>18,340.32</b>	<b>156.42</b>	<b>326.43</b>	<b>90.15</b>	<b>21,274.86</b>
<b>Accumulated Depreciation and impairment</b>								
Balance at 1st April 2017	-	94.83	233.64	2,638.73	61.85	131.82	83.06	3,243.93
Depreciation for the year	-	13.25	9.14	697.86	15.37	57.38	15.63	808.63
Deduction during the year	-	-	-	-	-	-	-	-
<b>Balance at 31st March 2018</b>	<b>-</b>	<b>108.08</b>	<b>242.78</b>	<b>3,336.59</b>	<b>77.22</b>	<b>189.20</b>	<b>98.69</b>	<b>4,052.56</b>
Depreciation for the year	-	13.52	16.56	699.69	13.53	59.69	14.18	817.17
Deduction during the year	-	-	-	-	11.25	4.25	58.06	73.55
<b>Balance as at 31st March 2019</b>	<b>-</b>	<b>121.60</b>	<b>259.34</b>	<b>4,036.28</b>	<b>79.50</b>	<b>244.64</b>	<b>54.81</b>	<b>4,796.18</b>
<b>Net Carrying Amount</b>								
As at 31st March 2018	1,598.53	314.15	97.73	15,003.73	123.49	141.36	72.17	17,351.16
As at 31st March 2019	1,598.53	300.63	81.44	14,304.04	76.92	81.79	35.34	16,478.68

**Note 1.a: Intangible Assets**

Fig in INR Lakhs

Description of asset	Fig in INR Lakhs	
	Computers Software	Total
<b>Gross carrying amount</b>		
Balance as at 1st April 2017	83.27	83.27
Additions during the year	19.87	19.87
Deduction / Retirement during the year	-	-
<b>Balance as at 31 March 2018</b>	<b>103.14</b>	<b>103.14</b>
Additions during the year	-	-
Deduction / Retirement during the year	-	-
<b>Balance as at 31 March 2019</b>	<b>103.14</b>	<b>103.14</b>
<b>Accumulated amortisation and impairment</b>		
Balance at at 1st April 2017	56.27	56.27
Amortisation for the year	13.37	13.37
Deduction during the year	-	-
<b>Balance as at 31st March 2018</b>	<b>69.64</b>	<b>69.64</b>
Amortisation for the year	10.73	10.73
Deduction during the year	-	-
<b>Balance as at 31st March 2019</b>	<b>80.37</b>	<b>80.37</b>
<b>Net Carrying Amount</b>		
As at 31st March 2018	33.50	33.50
As at 31st March 2019	22.77	22.77





Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
<b>Note -2: Non Current Investments</b>		
<b>Investment in equity share (measured at Cost)</b>		
<i>Unquoted - In wholly owned subsidiary</i>		
Nil Equity Shares (Previous Year 60 Equity Shares) of Uganda Shilling 1000000 each in Eizooba Energy One Ltd	-	13.73
<b>Investments in debt instrument (measured at amortised cost)</b>		
<i>Unquoted</i>		
Investment in Bond with Sardar Sarovar Narmada Nigam Limited	-	30.00
<b>Investments in Mutual Fund (measured at fair value through profit or loss)*</b>		
<i>Quoted</i>		
7218.493 (Previous Year 7218.493) Units, Union Liquid Fund Growth	129.05	124.58
1,185,224.572 (Previous Year 1,127,099.222) Units, Union Dynamic Bond Fund - Dividend Reinvestment	125.22	121.84
	<u>254.27</u>	<u>290.15</u>
(a) Aggregate amount of quoted investment and market value of thereof	254.27	246.42
(b) Aggregate amount of unquoted investment	-	43.73
(c) Aggregate impairment in value of investment	-	-
*There is a lien on mutual funds against the term loan with Union bank of India.		
<b>Note -3: Loans</b>		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	1.11	29.10
	<u>1.11</u>	<u>29.10</u>
<b>Note -4: Other Non Current Financial Assets</b>		
Interest accrued on Fixed Deposits	83.54	40.43
Balance with bank in deposit account (Having original maturity of more than 12 months, earmarked for credit facility granted by bank)	628.61	917.14
	<u>712.15</u>	<u>957.57</u>
<b>Note-5: Other Non Current Assets</b>		
Prepaid expenses	53.79	70.95
	<u>53.79</u>	<u>70.95</u>
<b>Note-6 :Inventories</b>		
Raw Materials and Components	5,291.40	9,551.24
Work in Progress	137.10	235.08
Finished Goods	-	-
	<u>5,428.50</u>	<u>9,786.32</u>

**Note:**

Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value. The Cost of inventories recognised as an expense include Rs. Nil (Previous Year Rs. Nil) in respect of written down inventory to Net Realisable Value

Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
<b>Note-7: Trade Receivable</b> (Unsecured)		
Considered good	15,670.55	18,440.85
Considered doubtful	71.32	36.47
<b>Total</b>	<b>15,741.87</b>	<b>18,477.32</b>
Less: Allowance for doubtful debts as per ECL	71.32	36.47
	<b>15,670.55</b>	<b>18,440.85</b>
<b>Note-8: Cash and Cash Equivalents</b>		
<b>Balances with banks :</b>		
In Current Accounts	36.61	621.92
In Deposits Accounts having maturity of less than 3 months	-	33.73
Cash on hand	28.47	36.39
	<b>65.08</b>	<b>692.04</b>
<b>Note-9: Bank Balance other than note-8 above</b>		
In Deposits Accounts having maturity of 3 -12 months (Earmarked for credit facility granted by bank)	1,373.75	3,316.92
In Earmarked Unclaimed Dividend Account	7.09	6.60
	<b>1,380.84</b>	<b>3,323.52</b>
<b>Note-10: Loans</b> (Unsecured, considered good unless otherwise stated)		
Security Deposits	168.32	157.09
Loan to subsidiary	-	40.31
	<b>168.32</b>	<b>197.40</b>
<b>Note-11: Other Financial Assets</b>		
Interest accrued on Fixed Deposits	192.75	131.39
Renewable Energy Certificate*	1,257.82	1,880.07
Other advances recoverable	49.37	10.71
	<b>1,499.94</b>	<b>2,022.17</b>
* Includes Renewable Energy Certificates of Rs. 1173 Lacs which is subject to adjudication of pending litigation at Apex Court		
<b>Note-12: Current Tax Asset (net)</b>		
Advance income tax (net of provision)	276.21	367.59
	<b>276.21</b>	<b>367.59</b>



Fig in INR Lakhs

	As at	
	31st March, 2019	31st March, 2018
<b>Note-13: Other Current Assets</b>		
Balance with government authorities	260.99	705.99
Prepaid expenses	196.51	228.65
Advance to Suppliers	823.24	543.25
Other receivables**	52.84	38.86
	<b>1,333.58</b>	<b>1,516.75</b>

\*\* (Includes advance to employees)

**Note-14 : Equity share capital**

<b>Authorised shares</b>		
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3000.00	3000.00
	<b>3000.00</b>	<b>3000.00</b>
<b>Issued, subscribed and fully paid</b>		
200,031,200 (Previous Year: 200,000,000) equity shares of Re. 1 - each fully paid up.	2,000.31	2,000.00
	<b>2,000.31</b>	<b>2,000.00</b>

**14.1 The Reconciliation of the number of Shares and amount outstanding is set out below:**

Particulars	As at 31st March 2019		As at 31st Mar 2018	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	200000000	2000.00	200000000	2000.00
Add: Issued during the Year	31200	0.31	Nil	Nil
<b>At the end of the Year</b>	<b>200031200</b>	<b>2000.31</b>	<b>200000000</b>	<b>2000.00</b>

**14.2 Terms / right attached to Equity Shares**

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

**14.3 Detail of shareholder holding more than 5% Equity Shares**

	As at 31st March 2019		As at 31st Mar 2018	
	No. of shares	% of holding	No. of shares	% of holding
Shri Shyam Sunder Mundra	48644880	24.32	48644880	24.32
Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	49663880	24.83	49663880	24.83

14.4 For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2019. The Company has not allotted any share pursuant to contract(s) without payment being received in cash or by way of bonus shares or bought back any shares / class of shares.

Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
<b>Note 15 :Other Equity</b>		
<b>A. Securifies Premium</b>		
Balance at the beginning of the year	8,463.24	8,463.24
Add/(less): Received during the year	-	-
	<u>8,463.24</u>	<u>8,463.24</u>
<b>B. Other reserves</b>		
<b>i) Share options outstanding account</b>		
As per last balance sheet	29.73	-
Add/(less): Compensation expenses recognised during the year	(29.32)	29.73
	<u>0.41</u>	<u>29.73</u>
<b>ii) General Reserve</b>		
As per last balance sheet	739.85	739.85
Add : Transferred from Surplus in Statement of Profit and Loss	-	-
	<u>739.85</u>	<u>739.85</u>
<b>iii) Retained earnings</b>		
As per last balance sheet	10,284.64	8,666.90
Profit for the year	660.82	1,700.85
Item of other comprehensive income recognised directly in retained earnings		
Remeasurement gains/(losses) on defined benefit plan (net of Tax)	10.06	37.25
Equity dividend paid	-	(100.00)
Tax on equity dividchd	-	(20.36)
	<u>10,955.52</u>	<u>10,284.64</u>
<b>Total</b>	<u>20,159.01</u>	<u>19,517.46</u>

**i) Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**ii) Share options outstanding account**

Represent the fair value at respective grant dates of options issued to employees under Essel Employee Stock Option Scheme 2015. This balance will be transferred to share capital and security premium account as and when the options get exercised from time to time.

**Description of share based payment arrangements**

Employee stock options - Equity settled sheme based payment arrangement. The company vide resolution passed at their shareholder's meeting held on 23rd september 2015 approved grant of upto 40,00,000 option to eligible employees of the company.

In terms of said approval, the eligible employees are entitled against each option to subscribed for one equity share of face value of Rs.1 each at par.

The movement in the employee stock option during the year ended 31st march 2019 is as follows.

**(a) Valuation of stock option**

The fair value of the stock options granted during the period has been measured using the Black - Scholes option pricing model at the date of the grant. This model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

- (b) **Share Price** : Weighted average share price is Rs.15.11 (share closing price on NSE as on the date of grant has been considered for valuing the option grant)
- (c) **Exercise Price** : Weighted average exercise price is Rs 1
- (d) **Expected volatility** : Weighted average expected volatility 56.51%
- (e) **Expected option life** : Expected life of option is the period for which company expects the option to live
- (f) **Expected dividends** : Weighted average expected dividends over life of the options 0.0033 per options
- (g) **Rik free interest Rate** : The risk free interest rate on the date of grant is considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the yield curve for government bonds.



**Grant made during the year**

Grant Date	27.11.2017
Fair Value	14.23
Share price (Weighted average)	15.11
Exercise Price	1.00
Expected Volatility (Weighted average)	0.5651
Expected Life (Weighted average)	3.7 Years
Expected Dividend	0.0033 per option
Risk Free interest rate	7.03%

iii) Retained earnings are created out of profits over the years & shall be utilised as per the provisions of companies Act, 2013

Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
<b>Note-16: Long-term borrowings</b>		
<b>Secured</b>		
Term loans- from Bank	6,800.40	7,838.30
	<b>6,800.40</b>	<b>7,838.30</b>
Less: Current Maturity disclosed under the head "other current liabilities" (Refer note 21)	1,037.90	1,037.90
	<b>5,762.50</b>	<b>6,800.40</b>

A

- 1 (i) Term loan from BOB, sanctioned limit of Rs. 2250 Lakhs, Outstanding as at the year end Rs. 937.50 Lakhs (Pre.Yr. Rs. 1125.00 Lakhs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Building Situated at survey No. 13/1/1 of Khasra No.18/2 (56) village Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.
  - (ii) Term loan is further secured by pledge of Fixed Deposits with bank of Rs 50 Lakhs and personally guaranteed by promoter directors and others.
  - (iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 Lakhs due in the quarter ending March 2024. Rate of interest 11.00 % p.a. as at the year end (Previous year 11.00 % p.a.)
  - 2 (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 Lakhs, outstanding as at the year end Rs 2432.90 Lakhs (Pre.Yr. Rs.2793.30 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of Rs. 348.50 Lakhs and personally guaranteed by promoter directors.
  - (ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of Rs 90.10 Lakhs each starting from April 2014 and last instalment of Rs. 90.30 Lakhs due in the Jan 2026. Rate of interest 12.85 % p.a. as at the year end (Previous year 11.00% p.a.)
  - 3 (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 Lakhs outstanding as at the year end Rs. 3430.00 Lakhs (Pre.Yr. Rs.3920.00 Lakhs) is secured by Equitable Mortgage of Land situated at survey No. 32,33,34, 37,1223/5, Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 Lakhs, lien on long term mutual fund with UBI bank of Rs.240 Lakhs and personally guaranteed by promoter directors.
  - (ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 Lakhs each starting from April 2014 and last instalment due in January 2026. Rate of interest 11.00 % p.a. as at the year end (Previous year 11.00% p.a.)
- B Secured long term borrowings aggregating to Rs. 6800.40 Lakhs (Previous year Rs. 7838.30 Lakhs) including interest accrued and due Nil (Previous year Rs. Nil) are secured by personal guarantee of directors.

Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
<b>Note-17: Long Term Provisions</b>		
<b>For Employee Benefits (Refer note 34)</b>	31.98	24.04
	<b>31.98</b>	<b>24.04</b>
<b>Note-18: Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liability</b>		
Property, Plant and Equipment	4,795.20	5,274.25
Other deductible temporary differences	(2.41)	24.31
<b>Gross Deferred Tax Liabilities (A)</b>	<b>4,792.79</b>	<b>5,298.56</b>
<b>Deferred Tax Asset</b>		
Disallowance under the Income Tax act 1961	13.13	33.91
Unabsorbed Business Loss and Depreciation	82.53	-
Income tax effect on other comprehensive income	(5.15)	-
<b>Gross Deferred Tax Asset (B)</b>	<b>90.51</b>	<b>33.91</b>
<b>Less: MAT Credit Entitlement (C)</b>	<b>(910.00)</b>	<b>(910.00)</b>
	<b>3,792.28</b>	<b>4,354.65</b>

**Note-19: Current Financial Liabilities- Borrowing****Secured****Loans Repayable on Demand**

Working capital loans from banks	2,515.24	1,241.69
Buyers credit from banks	-	973.55

**Un Secured**

Loan From - Related Parties	3,992.60	2,994.86
Working capital loans from banks	782.50	786.52
	<b>7,290.34</b>	<b>5,996.62</b>

- (a) Working capital loans from bank and buyers credit are secured by first pari-passu charge by way of hypothecation of stocks of raw materials finished goods stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment outstanding monies book-debts receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land building situated at 2-D/2, sanwer road sector D and new factory premises at 211/1, opposite sector C, sanwer road, sukhlia Dist. Indore and fixed assets of the company and personally guaranteed by promoter director.

Further secured by first pari-passu charge by way of Equitable Mortgage of property situated at 191/1191/2191/3191/4 Saket Nagar Indore and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Promoters till december 2017 and the same is replaced with STDR of Rs 30.60 Lakhs.

- (b) The short term borrowings from bank aggregating to Rs. 2515.23 lakhs ( Previous year Rs. 2215.24 Lakhs ) interest rate 10% p.a and 10.35% p.a (Previous year 10% p.a and 10.35% p.a. ) and are further secured by personal guarantee of promoter directors.
- (c) The short term borrowings aggregating to Rs. 3992.60 lakhs ( Previous year Rs. 2994.86 lakhs) are unsecured loan from directors with interest rate 0.1% p.a. (Previous year 6.33% p.a.)



Fig in INR Lakhs

	As at 31st March, 2019	As at 31st March, 2018
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**Note-20: Trade Payables**

(a). Total Outstanding Due to Micro Small and Medium Enterprises*	1.46	6.69
(b). Total Outstanding Due to Creditors other than (a). above	2,300.41	12,750.84
	<b>2,301.87</b>	<b>12,757.53</b>

\*Principal amount outstanding as at the year end Rs 1.46 Lakhs (Previous year Rs 6.69 Lakhs), there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

b. The details of amount outstanding to Micro and Small Enterprises are as under :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Principal amount due and remain unpaid	1.46	6.69
Interest due on above and remain unpaid	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

**Note-21: Other Current Financial Liabilities**

Current maturities of long-term borrowings (Refer note 16)	1,037.90	1,037.90
Unclaimed Dividend*	7.09	6.60
Deferred Income (Govt Assistance)	25.12	26.15
Others payable**	131.68	314.46
	<b>1,201.79</b>	<b>1,385.11</b>

\*No amount due and outstanding to be credited to Investor Education and Protection Fund.

\*\* Include salary payable and outstanding expense payable etc.

**Note-22: Other Current Liabilities**

Statutory Dues	30.70	57.37
Advances from customers	143.27	1,398.91
	<b>173.97</b>	<b>1,456.28</b>

**Note-23: Short-Term Provisions**

For employee benefits (Refer note 34)	7.36	40.32
	<b>7.36</b>	<b>40.32</b>

**Note-24: Current tax liabilities (net)**

Provision for tax (net of advance tax)	624.37	746.66
	<b>624.37</b>	<b>746.66</b>

Fig in INR Lakhs

	For the Year Ended 31st Mar 2019	For the Year Ended 31st Mar 2018
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**Note-25 Revenue from Operations**

Sale of Products	12,107.78	30,834.19
Sale of Services	2,027.14	1,914.57
Other operating revenue	1,465.23	668.55
	<b>15,600.15</b>	<b>33,417.31</b>

**Note-26 Other Income**

Interest Income (at amortised cost)	264.13	269.73
Dividend Income on Current Investment	-	8.82
Profit on sale of investment	7.31	44.84
Other non operating income		
Deffered Income	-	0.80
Insurance Claim Received	9.51	1.80
Profit on sale of property, plant and equipment	8.58	
Vendor balances written back	260.64	
Miscellaneous Income	24.52	0.86
	<b>574.69</b>	<b>326.85</b>

**Note-27 Cost of Materials Consumed**

Raw Materials Consumed	11,204.68	25,339.99
	<b>11,204.68</b>	<b>25,339.99</b>

**Note-28 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>Closing Stock</b>		
Finished Goods	-	-
Work in Progress	137.10	235.08
	137.10	235.08
<b>Less: Opening Stock</b>		
Finished Goods	-	63.82
Work in Progress	235.08	216.44
	235.08	280.26
	<b>97.98</b>	<b>45.18</b>





Fig in INR Lakhs

	For the Year Ended 31st Mar 2019	For the Year Ended 31st Mar 2018
<b>Note-29 Employee benefits expenses</b>		
Salaries, wages and bonus	1,006.08	1,794.01
Contribution to provident fund and other funds	65.24	161.44
Share based payment to employees	(29.32)	29.73
Staff welfare expenses	32.93	96.17
	<b>1,074.93</b>	<b>2,081.35</b>

**Note-30 Finance costs**

## Interest expenses :

Borrowings from Banks	1,220.10	1,098.61
Other borrowing cost	438.20	593.62
	<b>1,658.30</b>	<b>1,692.23</b>

**Note-31 Other expenses**

Power & Fuel	44.71	48.37
Rent	106.78	126.93
Repairs to Buildings		0.17
Repairs to Machinery	0.04	0.35
Repairs others	44.89	90.73
Rates and Taxes excluding taxes on Income	7.91	118.72
Insurance	10.82	9.28
Travelling & Conveyance Expenses	289.49	499.32
Freight & cartage outward	0.53	1.06
Testing Charges	8.24	18.41
Legal and Professional	133.27	227.63
Bank Charges	19.65	37.24
Net Loss on foreign currency Transactions & Translation	-	63.67
CSR Expense (Refer Note no. 43 )	-	4.74
Bad Debts Written Off	36.47	
Provision for Doubtful debts	34.85	36.47
Security Charges	361.25	350.06
Miscellaneous Expenses	96.56	279.15
	<b>1,195.46</b>	<b>1,912.30</b>

**Note-32 Tax Expense****a) Tax expense recognised in the statement of Profit and Loss:**

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

Particulars	2018-19	2017-18
<b>Current tax</b>		
Current tax on profits for the year	24.34	401.04
<b>Total current tax expense</b>	<b>24.34</b>	<b>401.04</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(567.52)	(250.78)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(543.18)</b>	<b>150.26</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2018-19	2017-18
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(5.15)	(19.71)
Deferred tax charged to OCI	(5.15)	(19.71)

**b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :**

Particulars	2018-19	2017-18
<b>Enacted income tax rate in India 33.384%</b>	<b>33.38%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>117.64</b>	<b>1,851.11</b>
Income tax as per above rate	39.27	640.63
Adjustments:		
Non-deductible expenses for tax purpose	931.36	300.97
Additional allowance for tax pupose	(1,296.21)	(92.25)
Carried forward losses	-	-
Tax paid at lower rate	0.36	9.69
MAT Credit Entitlement	-	(458.00)
Current year tax loss	349.56	
Other temporary differences	(567.52)	(250.78)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(543.18)</b>	<b>150.26</b>



**C) The movement in deferred tax assets and liabilities during the year ended 31st March, 2019, 31st March, 2018**

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2019	As at 31st March 2018	2018-19	2017-18	2018-19	2017-18
<b>a) Taxable temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	4,795.20	5,274.25	(479.05)	(248.20)		
Other temporary differences	(2.42)	24.31	(26.73)	(1.16)		
<b>Total (a)</b>	<b>4,792.78</b>	<b>5,298.56</b>	<b>(505.78)</b>	<b>(249.35)</b>		
<b>b) Deductible temporary differences</b>						
Unabsorbed Business Loss and Depreciation	82.53		82.53	-		
Other deductible temporary differences	7.98	33.91	(20.78)	(1.42)	(5.15)	(19.71)
<b>Total (b)</b>	<b>90.51</b>	<b>33.91</b>	<b>61.75</b>	<b>(1.42)</b>	<b>(5.15)</b>	<b>(19.71)</b>
Less: MAT credit entitlement (c)	910.00	910.00				
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>3,792.28</b>	<b>4,354.65</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>(567.53)</b>	<b>(250.78)</b>	<b>5.15</b>	<b>19.71</b>

**33. Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2018-19	2017-18
<b>A. Contingent liabilities for</b>		
Income Tax Demand disputed	2.57	109.80
{Amount deposited against demand Rs. 0.50 (Previous year Rs. 98.53 lacs)}		
Employee Provident Fund	17.68	17.68
{Amount deposited against demand Rs. 8.84 lakhs (Previous year Rs. 8.84 lakhs)}		
<b>B. Commitments</b>	Nil	Nil

**34. A. Defined Benefit Plan**

Particulars	Projected Unit Credit Method	Projected Unit Credit Method
	2018-19	2017-18
<b>A. Change in defined benefit obligation</b>		
Defined benefit obligation at beginning of period	30.72	66.79
Current service cost	5.67	16.08
Past service cost	-	0.18
Interest expenses	2.15	5.00
Benefit paid	(4.40)	(0.37)
Re-measurements		
a. Effect of changes in demographic assumptions	-	(0.32)
b. Effect of changes in financial assumptions	0.15	(2.48)
c. Effect of experience adjustments	(15.36)	(54.16)
Defined benefit obligation at end of period	18.92	30.72

<b>B. Change in fair value of plan assets</b>		
Fair value of plan assets at end of period	-	-
Interest Income	-	-
Employer contributions	4.40	0.37
Benefit Paid	(4.40)	(0.37)
Return on plan assets (excluding interest income)	-	-
Transfer In /Out	-	-
Fair value of plan assets at end of period	-	-



<b>C. Amounts recognized in the Balance Sheet</b>		
Defined benefit obligation	18.92	30.72
Fair value of plan assets	-	-
Effect of asset ceiling	-	-
Net defined benefit liability (asset)	18.92	30.72

<b>D. Component of Expenses/(Income) recognised in OCI</b>		
a. Actuarial Loss/(Gain) on DBO	(15.21)	(56.96)
b. Returns above Interest Income	-	-
c. Change in Asset ceiling	-	-
Total Expenses/(Income) recognised in OCI	(15.21)	(56.96)

<b>E. Employer Expense recognised in Profit and Loss</b>		
a. Current Service Cost	5.67	16.08
b. Interest Cost on net DBO	2.15	5.00
c. Past Service Cost	0.00	0.18
d. Total P& L Expenses	7.82	21.25

<b>F. Sensitivity analysis</b>		
Discount rate +100 basis points	18.39	29.75
Discount rate -100 basis points	19.49	31.75
Salary Increase Rate +1%	19.50	31.62
Salary Increase Rate -1%	18.37	29.86
Attrition Rate +1%	18.65	30.40
Attrition Rate -1%	19.20	31.04

<b>G. Significant actuarial assumptions</b>		
Discount rate Current Year	7.00%	7.22%
Discount rate Previous Year	7.22%	7.50%
Salary increase rate	5.00%	5.00%
Attrition Rate	30.00%	30.00%
Retirement Age	60	60
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	60	60

<b>H. Expected cash flows for following year</b>			
	Expected employer contributions / Addl. Provision Next Year	11.87	16.08
	Expected total benefit payments		
	Year 1	0.76	6.68
	Year 2	5.61	5.42
	Year 3	8.04	4.72
	Year 4	9.63	4.55
	Year 5	9.69	4.57
	Next 5 years	0.11	9.88

### B. Defined Contribution Plan

Company contributes to the following post employment defined benefit plan recognized as expense during the year

	Particulars	2018-2019	2017-2018
1.	Provident Fund	49.47	88.44

C. The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or loss are recognized in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 20.41 lacs (previous year Rs. 33.64 lacs)

### 35. Disclosure relating to details of Revenue from Contract with Customers:

Particulars	2018-2019	2017-2018
Total Revenue from Contract with Customers	12107.78	30261.47
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates etc	Nil	Nil
Total Revenue as per Contracted Price	12107.78	30261.47

#### Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.



**36. Segment Reporting**

**A. Business Segment**

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	Un -allocable	Total
<b>Segment Revenue</b>	<b>4507.40</b>	<b>11353.39</b>	<b>314.05</b>	<b>16174.84</b>
Previous Year	3155.84	30261.47	326.85	33744.16
<b>Segment Results (PBIT)</b>	<b>1556.92</b>	<b>351.96</b>	<b>-132.93</b>	<b>1775.95</b>
Previous Year	972.69	2695.97	-125.32	3543.34
<b>Less: Finance Cost</b>	-	-	-	<b>1658.31</b>
Previous Year	-	-	-	1692.23
<b>Profit Before Exceptional</b>	-	-	-	<b>115.57</b>
Previous Year	-	-	-	1851.11
<b>Profit Before Tax</b>	-	-	-	<b>117.64</b>
Previous Year	-	-	-	1851.11
Less: Tax Expenses				
<b>Current Tax</b>	-	-	-	<b>24.34</b>
Previous Year	-	-	-	401.04
<b>Deferred Tax</b>	-	-	-	<b>(567.52)</b>
Previous Year	-	-	-	(250.78)
<b>Profit After Tax</b>	-	-	-	<b>660.82</b>
Previous Year	-	-	-	1700.85
<b>Segment Asset</b>	<b>16700.96</b>	<b>25591.99</b>	<b>1052.84</b>	<b>43345.79</b>
Previous Year	19141.82	30524.66	5412.59	55079.07
<b>Segment Liability</b>	<b>5917.24</b>	<b>4921.43</b>	<b>32507.12</b>	<b>43345.79</b>
Previous Year	135.66	14459.08	40484.33	55079.07
<b>Segment Depreciation/Amortisation</b>	<b>708.54</b>	<b>29.12</b>	<b>90.24</b>	<b>827.90</b>
Previous Year	697.17	21.13	103.70	822.00

## B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	2018-19	2017-18
Domestic Revenue	16174.83	33744.16
Export Revenue	Nil	Nil

## C. Revenue from major products

Revenue from Power Supply	1015.57	1094.70
Sale of Solar Power Plants	11092.75	29737.47
Sale of Renewable Energy Certificates	1465.23	668.55

D. Revenue from sale of service	2026.60	2027.14
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## E. Revenue from Major customer constitute more than 10%

Sale of Solar Power Plants	4998.00	9751.84
Sale of Renewable Energy Certificates	-	-
Sale of Service	-	-

## 37. Related Party Disclosures

### A. Enterprises where control exists

Eizooba Energy One Limited, Uganda	-	Subsidiary Company (Ceased to be subsidiary w.e.f. 22.03.2019)
Blue River Finvest Private Limited	-	Company where directors are interested

### B. Key Managerial Personnel

Mr. ShyamsunderMundra	-	Chairman and Managing Director
Mr. VikalpMundra	-	Joint Managing Director
Mr. AnuragMundra	-	CFO and Joint Managing Director
Ms. Shilpi Singh	-	Company Secretary



**Details of the transactions with Related Parties**

Particulars	2018-19	2017-18
<b>Remuneration paid</b>		
S.S. Mundra	-	12.00
VikalpMundra	-	10.50
Anurag Mundra	-	10.50
Shilpi Singh	3.60	3.84
Post employment benefit of Key Managerial Personnel	-	-
<b>Interest Income</b>		
Eizooba Energy One Limited	-	5.13
<b>Rent Income</b>		
Blue RiverFinvest Private Limited	0.29	-
<b>Sale of Property, plant &amp; equipment</b>		
Blue RiverFinvest Private Limited	67.61	-
<b>Interest Paid</b>		
S.S. Mundra	2.01	70.09
VikalpMundra	0.21	9.55
Anurag Mundra	1.07	52.18
Blue RiverFinvest Private Limited	6.24	-
<b>Investment at the year end</b>		
Eizooba Energy One Limited	-	13.73
<b>Loans Taken</b>		
S.S. Mundra	735.00	100.00
VikalpMundra	-	-
Anurag Mundra	-	165.00
Blue RiverFinvest Private Limited	1750.00	-
<b>Outstanding Balance as at the year end</b>		
<b>Receivables</b>		
Eizooba Energy One Limited	-	40.31
<b>Payable against loan</b>		
S.S. Mundra	2295.63	1613.16
VikalpMundra	207.62	230.35
Anurag Mundra	1001.74	1151.36
Blue River Finvest Private Limited	487.62	-

### 38. Leases- Where company is lessee

The Company has taken office and godown premises under cancellable operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.106.77 lakh (Previous Year Rs. 126.93 lakh).

### 39. Earnings per Share

Particulars	2018-2019	2017-2018
Net Profit after tax	660.82	1700.85
Weighted Average Number of Equity Shares	200031200	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	0.33	0.85

### 40. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

#### a. Loan given-outstanding as at the year-end:

Particulars	Rate of Interest	As at 31 March 2019	As at 31 March 2018
Eizooba Energy One Limited	14%	Nil	40.31

The above loans given are classified under respective heads and are given at an interest rate as mentioned above. The same are utilized by the recipients for working capital needs (refer note 10).

#### b. Investments Made

The investments are classified under respective heads for purposes as mentioned in their object clause.

### 41. Payment to Auditor

Particulars	2018-19	2017-18
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.00
For Reimbursement of Expenses	0.00	0.18

### 42. Disclosure Pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.



a) Loans and Advances in the nature of Loans to Subsidiary

Name of the Company	As at		Maximum Balance During the Year	
	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018	2018-19	2017-18
Eizooba Energy One Ltd	Nil	40.31	Nil	40.31

b) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors are interested. NIL

c)i) None of the parties to whom loans were given have made investment in the shares of the Company.

ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

**43. Corporate Social Responsibility**

The expenditure incurred on corporate social responsibility (CSR) is as under:

Particulars	2018-19	2017-18
(i) Gross amount required to be spent by the company during the year.	72.22	72.14
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	-	4.74

44. Exceptional item represent Profit on Sale of Subsidiary Eizooba Energy One Ltd is Rs. 2.07 Lacs

45. IND AS 115 'Revenue from contract with customer', has been notified by ministry of Corporate Affairs (MCA) on march 28, 2018 is effective from accounting period beginning on or after 01.04.2018, which replace existing revenue recognition requirement. In accordance with the new standard, and on the basis of the company's contracts with customers its application didn't have any impact on recognition and measurement of revenue and related items in the financial statements including the retained earnings as at 1<sup>st</sup> April 2018.

**Note 46 'Financial risk management objectives and policies**

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

**a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i) Interest rate risk**

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
<b>Interest rate risk exposure</b>		
Borrowings from banks	10,098.13	10,840.06
<b>Total borrowings</b>	<b>10,098.13</b>	<b>10,840.06</b>

**Interest rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Impact on Profit or Loss for the year decrease	100.98	108.40
Impact on Profit or Loss for the year Increase	-100.98	-108.40

**ii) Foreign currency risk**

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

Following table analysis foreign currency assets and liabilities on balance sheet date.

Fig in INR Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Receivable in Foreign currency	38.65	48.52
Payable in Foreign currency	45.18	1,744.47

Particulars	As at 31st March 2019	As at 31st March 2018
Outstading forward contracts	-	1,624.26

**Sensitivity to foreign currency risk**

The following table demonstrates the sensitivity in the USD currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:



Fig in INR Lakhs

Currency	Sensitivity analysis			
	For the Year ended 31st March 2019		For the Year ended 31st March 2018	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	0.07	-0.07	16.96	-16.96

**(b) Credit risk**

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

**Trade and other receivables**

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	As at 31st March 2019	As at 31st March 2018
Up to 6 months	6,792.47	11,163.98
More than 6 months	8,878.08	7,276.86
<b>Total</b>	<b>15,670.55</b>	<b>18,440.85</b>

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2018	36.47
Bad Debts Written off during the year	36.47
Provided during the year	71.32
<b>Balance as at 31st March, 2019</b>	<b>71.32</b>

**Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Fig in INR Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2019</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	8,328.24	5,189.50	573.00	14,090.74
Trade payables	2,301.87	-	-	2,301.87
Other financial liabilities	163.90	-	-	163.90
<b>Total</b>	<b>10,794.01</b>	<b>5,189.50</b>	<b>573.00</b>	<b>16,556.51</b>
<b>As at 31st March, 2018</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	7,034.52	5,189.50	1,610.90	13,834.92
Trade payables	12,757.53	-	-	12,757.53
Other financial liabilities	385.94	-	-	385.94
<b>Total</b>	<b>20,177.99</b>	<b>5,189.50</b>	<b>1,610.90</b>	<b>26,978.39</b>

### Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2019 and 31st March, 2018.

### Gearing Ratio:

Particulars	As at 31st March 2019	As at 31st March 2018
Debt	14,090.73	14,872.81
Cash and cash equivalent (Refer Note 8)	65.08	692.04
<b>Adjusted net Debt</b>	<b>14,025.65</b>	<b>14,180.77</b>
Total Equity	22,159.33	21,517.46
<b>Net Debt to equity ratio</b>	<b>0.63</b>	<b>0.66</b>



**Note 47 Financial Instruments by Category and fair value hierarchy**

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

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2019	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	254.27			254.27		
Cash and cash equivalents			65.08			
Bank balances other than cash and cash equivalents			1,380.84			
Trade Receivables			15,670.55			
Other financial assets			2,381.51			
<b>Total</b>	<b>254.27</b>	<b>-</b>	<b>19,497.98</b>	<b>254.27</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings			14,090.73			
Trade Payables			2,301.87			
Other financial liability	-		163.90			
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>16,556.50</b>	<b>-</b>	<b>-</b>	<b>-</b>

As 31st March 2018	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	246.42			246.42		
Cash and cash equivalents			692.04			
Bank balances other than cash and cash equivalents			3,323.52			
Trade Receivables			18,440.84			
Other financial assets			3,249.97			
<b>Total</b>	<b>246.42</b>	<b>-</b>	<b>25,706.37</b>	<b>246.42</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings			13,834.91			
Trade Payables			12,757.53			
Forward Contracts Premium Payables					-	
Other financial liability	18.65		385.95		18.65	
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>26,978.39</b>	<b>-</b>	<b>18.65</b>	<b>-</b>

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

48. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

To be read with our report of even date

**For SMAK & CO.**  
Chartered Accountants  
Firm Regn.No:020120C

**For and on behalf of Board of Directors**

**CA SHRIDHAR MANDHANYA**  
Partner  
Membership No.421425  
Place: Indore  
Date: 29-05-2019

**SHILPI SINGH**  
Company Secretary  
M No. A35225

**S.S. MUNDRA**  
Chairman and Managing  
Director  
DIN: 00113199

**ANURAG MUNDRA**  
CFO and Joint Managing  
Director  
DIN: 00113172





**UJAAS ENERGY LIMITED**

CIN:L31200MP1999PLC013571

Regd. Office : Survey no. 211/1, Opp. Sector C Metalman ,Sanver Road Industrial Area, Indore-452015

**ATTENDANCE SLIP**

**(Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.)**

Folio No./DP ID- Client ID :	
Name and Address of the Shareholder :	
[in BLOCK LETTERS]	
No.of Shares held :	
Name of Proxy (if any )	
[in BLOCK LETTERS]	

We/I hereby record my presence at the Twentieth Annual General Meeting of the Company on, Monday, 12<sup>th</sup> Day of August,2019 at 3:30 P.M. at Survey no. 211/1, Opp. Sector C Metalman, Sanver Road Industrial Area, Indore-452015

\_\_\_\_\_  
Signature of the Shareholder/Proxy/Representative

**Note: Members are requested to bring their copy of Annual report to the meeting.**

**UJAAS ENERGY LIMITED**

CIN:L31200MP1999PLC013571

Regd. Office : Survey no. 211/1, Opp. Sector C Metalman ,Sanver Road Industrial Area, Indore-452015

**ELECTRONIC VOTING PARTICULARS**

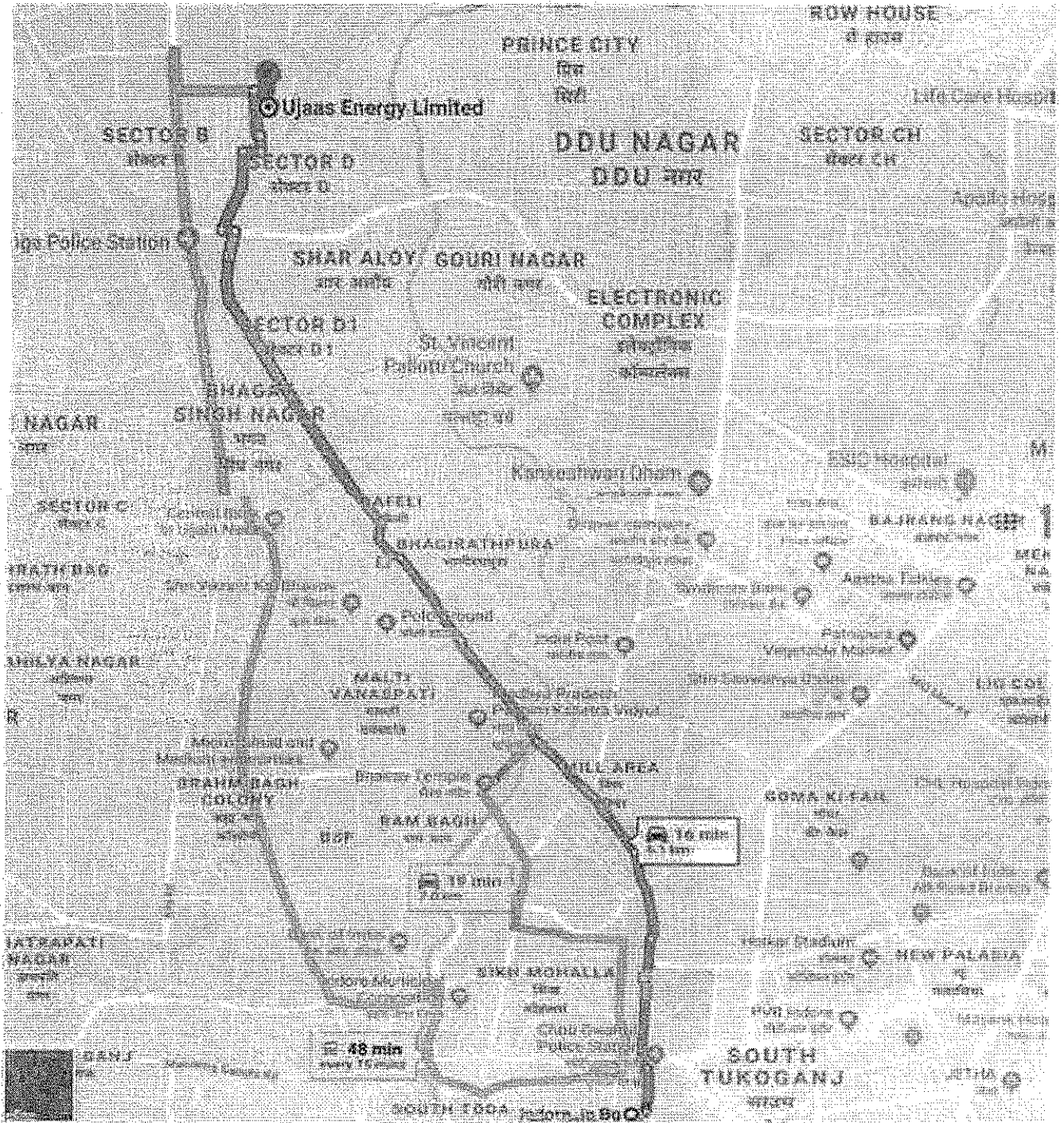
<b>EVS[N] e-voting Sequence Number ]</b>	<b>User Id</b>	<b>Password</b>

**Notes :**

1. Please read the instructions given in the Notice of the 20th Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences On Friday, 9th August 2019 [09:00 A.M.] and ends on On Sunday, 11th August 2019 [5:00 P.M.].

# ROUTE MAP TO UJAAS

Survey No. 211/1, Opp. Sector-C & Metalman Sanwer Road,  
Industrial Area, Indore-452015 (M.P.)



Return if not delivered :

**UJAAS ENEGRY LTD.**

Corporate Office :

Survey No.211/1, Opp. Sector- C & Metalman,  
Sanwer Road Industrial Area, Indore- 452015. (M.P.)  
Tel: 0731-4715300, Fax: 0731-4715344, Website: [www.ujaa.com](http://www.ujaa.com)  
CIN: L31200MP1999PLC013571