



21st ANNUAL REPORT
• 2019-2020 •

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CORPORATE INFORMATION

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Saloni Naidu

Membership No.: A59058 (till 18th September 2020)

Mr. Karan Kapoor

Membership No.: A62023 (w.e.f. 18th September 2020)

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

Agar-465447 (M.P.)

5. ICCHAWAR PARK

Village Ichchawar,

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

NOTICE

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Corporate Debtor ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Navin Khandelwal as resolution professional in terms of the provisions of the Code.

Notice is hereby given that the Twenty first (21st) Annual General Meeting of the Members of UJAAS ENERGY LIMITED (company under corporate insolvency resolution process) will be held on 30th Day of December, 2020, 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 2020, 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, 2020 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. Anurag Mundra (DIN: 00113172), 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. Anurag Mundra (DIN: 00113172), 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 re-appoint Mr. Piyush Kumar Sinha (DIN:00484132) as

an Independent Director and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Piyush Kumar Sinha (DIN:00484132) who was appointed as an Additional (Independent & Non-Executive) Director of the Company by the Board of Directors w.e.f 13-02-2020 in terms of Section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, with the period of office not liable to retire by rotation for a second term of 2 (Two) consecutive years, commencing from 13.02.2020 to 12.02.2022."

4. To re-appoint Mr. Prakash Dandekar (DIN:08082848) as an Independent Director and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Prakash Dandekar (DIN: 08082848) who was appointed as an Additional (Independent & Non-Executive) Director of the Company by the Board of Directors w.e.f 13-02-2020 in terms of Section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, with the period of office not liable to retire by rotation for a second term of 2 (Two) consecutive years, commencing from 29.03.2020 to 29.03.2022."

5. To re-appoint Mrs. Yamini Karmarkar (DIN: 07543128) as an Independent Director and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mrs. Yamini Karmarkar (DIN: 07543128) who was appointed as an Additional (Independent & Non-Executive) Director of the Company by the Board of Directors w.e.f 13-02-2020 in terms of Section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, with the period of office not liable to retire by rotation for a second term of 2 (Two) consecutive years, commencing from 29.03.2020 to 29.03.2022.”

UJAAAS ENERGY LIMITED
(A Company under Corporate
Insolvency Resolution Process by NCLT
order dated 17th September 2020)

Karan Kapoor
Company Secretary
ACS:62023

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, 03.12.2020

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. 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.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. 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.
6. 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.
7. 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.
8. 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.
 9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive) for the purpose of Annual General Meeting.
 10. 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.
 11. 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.
 12. 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.
 13. 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
 14. 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.
 15. 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.
 16. 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.
 17. 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.
 18. 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.
 19. 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/>.
 20. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/unencashed Dividend amount as on 31.03.2020 (Amount in Rs.)	Due date of transfer to Investor Education and Protection
2012-13(Final Dividend)	1,41,740.40	30th September, 2020
2013-14(Final Dividend)	2,82,875.00	01st 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

21. 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 Sunday, 27th December, 2020 at 9:00 a.m. and ends on Tuesday, 29th December, 2020 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Thursday, 24th December 2020 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

(iii) Click on Shareholders / Members

(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 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:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- 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.
- 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.

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.

- 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).

(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 for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (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.

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

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

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

VOTING AT ANNUAL GENERAL MEETING

- 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.
- 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.
- **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**

OTHER INSTRUCTIONS

1. The evoting period commences on Sunday, 27th December, 2020 at (9:00 a.m. IST) and ends on Tuesday, 29th December, 2020 at (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 24th December, 2020 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. Thursday, 24th December 2020 may obtain the login id and password by sending a request at 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
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 and on the website of CDSL 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 Twenty First AGM is given at the end of the Notice.

PROFILE OF DIRECTORS 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 Director	Mr. Anurag Mundra DIN: 00113172	Mr. Piyush Kumar Sinha (DIN:00484132)	Mrs. Yamini Karmarkar (DIN: 07543128)	Mr. Prakash Dandekar (DIN: 08082848)
Date of Birth	16.09.1976	20-12-1960	24-10-1971	16-05-1952
Age	44	58	47	68
Nationality	Indian	Indian	Indian	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2020	13.02.2020	29.03.2020	29.03.2020
Brief Profile of the Director including nature of expertise in specific functional areas	He is a commerce graduate and has a Post-Graduation Diploma in expertise in specific functional areas business Administration. He is also a CFA from the Institute of Chartered Financial Analysts of India. With over 14 years' experience in the power sector. Currently he is Overseeing our Company's finance and corporate strategic in addition to leading our Company's solar power plant business. He is also designated as chief Financial Officer of the Company.	He is a Ph. D. from Sardar Patel University and a professor of Marketing in IIM Ahmedabad. He has an experience of more than 20-year in academics and industry. During his tenure in the corporate world he worked as a Marketing Manager for Gujarat Gas and Rasna.	She is an Associate Professor at Institute of Management Studies, Devi Ahilya University, Indore. She has a teaching experience of over 20 years. Her academic qualifications include Master of Management Science (MMS), Ph.D. in International Finance, FDP from IIM Ahmedabad. She has done "Certified Program in Entrepreneurship Teaching" from Indian School of Business, Hyderabad.	He is a product designer with an experience of 35+ years in product designing. He is a hardware designer (analog and digital including FPGA), firmware designer (C and assembly) and software designer (VC, Basic and VB). He has completed his M. Tech., Electrical Engineering (Microwaves and Radar) from Indian Institute of Technology, Bombay and B.E., Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore (DAVV). He has specialization in Electronics R&D, Pilot Production and Automotive Vehicle Electrical Integration.
No. of shares held in the Company as on March 31, 2020.	Given separate table below.	Nil	Nil	Nil
Directorships in other listed Companies	NIL	Two (2)	Nil	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Please refer Corporate Governance Report
No. of Board Meetings attended during FY2019-20	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is son of Mr. Shyamsunder Mundra and Brother of Mr. Vikalp Mundra	He is not related to any of the Director of the Company.	She is not related to any of Director of the Company.	He is not related to any of the Director of the Company.

SHAREHOLDING OF DIRECTORS & THEIR RELATIVES:

Name	Shareholding at the end of the year i.e. as on 31 st March, 2020.		
	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
	121440280	60.72	0.00

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. / *DPID 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 21st Annual General Meeting of the Company, to be held on Wednesday, 30th Day of December, 2020 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, 2020.		
2.	Re-appointment of Mr. Anurag Mundra (DIN: 00113172) as a Director who retires by Rotation.		
3.	Re-appointment of Mr. Piyush Kumar Sinha (DIN:00484132) as an Independent Director		
4.	Re-appointment of Mr. Prakash Dandekar (DIN:08082848) as an Independent Director		
5.	Re-appointment of Mrs. Yamini Karmarkar (DIN: 07543128) as an Independent Director		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2020

Signature of Shareholder

Affix
Stamp

BOARD'S REPORT

Dear Members,

Dear Shareholders,

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/PA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Navin Khandelwal as resolution professional in terms of the provisions of the Code. Your Directors hereby present Twenty First Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March 2020

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 and is an Indian electric two wheeler company providing efficient and cost-effective electric scooters carefully designed for easy navigation. Combining advanced technology with affordability, Ujaas believes in serving its customers and the environment together in the best possible way. The Company has its corporate headquarters in Indore (M.P.).

2. FINANCIAL HIGHLIGHTS & COMPANY'S STATE OF AFFAIRS

(Rs.in lakh except for EPS)

PARTICULARS	STANDALONE	
	2019-20	2018-19
Revenue from Operations	5088.28	14444.93
Other Income	366.09	1729.90
Total Expenses	8094.74	16059.26
EBITDA*	(463.65)	2601.78
Depreciation	791.30	827.90
Interest and other borrowing cost	1385.42	1658.31
PBT (profit before tax)	(2640.37)	115.57
Tax expenses	1305.11	544.18
PAT (profit after tax)	(1335.26)	660.82
EPS (earning per share)	(0.67)	0.33

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

3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during the F.Y. 2019-20 under review, your Company's Gross Revenue from operations stood at INR 5088.28 lakhs compared to INR 15600.15 lakhs in the previous year. The Net Profit/Loss of the Company stood at INR -1335.26 lakh against INR 660.82 lakh reported in the previous year.

The reduced turnover of the Company is due to competitiveness landscape in the industry and delay in getting permissions and approvals from various agencies.

Segment-wise Revenue details are as under:

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2020	2019
Solar Power Plant Operation Business	2918.10	4507.40
Manufacturing and sale of Solar Power System	1818.82	11325.15
EV	598.44	28.24

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. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company was required to transfer the unclaimed dividend pertaining to the financial year 2012-13 of Rs. 5648.5/- and same has been transferred to Investor Education & Protection fund (IEPF). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more was transferred by the company in the name of Investor Education and Protection Fund.

7. SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2020, 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 31.03.2020.

As there is no Subsidiary Company as on 31st March, 2020 disclosure in AOC-1 is not required.

8. 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, 2020 stood at Rs.20,00,41,000 (Rupees Twenty Crore Forty-one thousand). As on 31st March, 2020, 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. 9,800/- post Allotment of Equity Shares under Ujaas Employee Stock Option Scheme. As on 31.03.2020 the Paid-up Share Capital of the Company is Rs. 20,00,41,000/- (20,00,31,200 + 9,800).

9. 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, 9,800 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. 20,00,41,000/-

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 this Annual Report.

10. CREDIT RATING

During the year under review, CRISIL has assigned a credit rating BB/Negative for Long Term bank loan facilities & assigned rating CRISIL A4+ for Short Term bank loan facilities.

11. 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.

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

12. 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.

13. DETAILS OF DEPOSITS ACCEPTED FROM DIRECTORS OF THE COMPANY

During the year under review, Company has not accepted any Deposits from Directors of the Company.

14. 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, 2020.

15. 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 Auditors 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 2019-20.

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, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to undertake the Secretarial Audit of the Company for the Financial year 2019-20.

❖ SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2019-20 in prescribed format MR-3 is annexed as Annexure 3 to the Board's Report. There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report.

16. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met five (5) times on 29th May, 2019, 15th July, 2019, 14th August, 2019, 14th November, 2019 & 14th February, 2020.

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, 2020 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.

17. AUDIT COMMITTEE

As on 31st March, 2020, 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.

18. 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.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

❖ DIRECTORS

a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Anurag Mundra (DIN: 00113172), 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. Anurag 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 21st Annual General Meeting (AGM) of the Company.

b) In accordance with Provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), The Board recommends the re-appointment of Mr. Shyamsunder Mundra, as Executive Chairman and Managing Director of the Company, Mr. Vikalp Mundra & Mr. Anurag Mundra, as Joint Managing Directors of the Company, for a period of five (5) years w.e.f. 24th September, 2020.

c) In accordance with Provisions of section 149, 150, 152, 161 and other applicable provisions, if any, of Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board recommends the re-appointment of Mr. Piyush Kumar Sinha as an Independent Director of the Company for second term of 2 (Two) consecutive years, commencing from 13.02.2020 to 12.02.2022 & re-appointment of Mr. Prakash Dandekar & Mrs.

Yamini Karmarkar as an Independent Directors of the Company for second term of 2 (Two) consecutive years, commencing from 29.03.2020 to 28.03.2022. 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 directors are 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:

The Board has appointed Ms. Saloni Naidu (Membership No. A59058) as Company Secretary & Compliance Officer of the Company w.e.f. 14th June, 2019. Ms. Saloni Naidu resigned from the company on 18th September 2020. Subsequently, Board has appointed Mr. Karan Kapoor (Membership No. A62023) as Company Secretary & Compliance Officer of the Company w.e.f. 18th September 2020.

S.No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Managing Director
2.	Mr. Vikalp Mundra	Joint Managing Director
3.	Mr. Anurag Mundra	Joint Managing Director & CFO
4.	Ms. Saloni Naidu	Company Secretary & Compliance Officer (till 18 th September 2020).
5.	Mr. Karan Kapoor	Company Secretary & Compliance Officer (w.e.f. 18 th September 2020).

20. 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.ujas.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, 2020. Further, the details of Meeting of Independent Directors of the Company is given in Corporate Governance Report, forming part of Annual Report.

21. 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: -

- In the preparation of the annual accounts for the year ended March 31, 2020, 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;
- 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, 2020 and of the profit of the Company for the financial year ended on March 31, 2020;
- 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;
- The annual accounts have been prepared on a 'going concern' basis;
- Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

22. 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.

23. 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.ujas.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.

24. 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 4 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.ujas.com

25. 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.ujas.com.

26. 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.

27. 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.

28. 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 2019-20.

29. 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 5 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.

30. 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 6 of Board's Report.

The Company had 124 employees as at March 31, 2020. 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.

31. 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.

32. 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

2020-21 of both the stock exchanges in time. There was no suspension of trading during the year under review.

33. 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.

34. 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.

35. 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 programs. 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.

36. 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.

37. 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, 2020 forms part of this report as Annexure-1

38. 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

39. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Navin Khandelwal as resolution professional in terms of the provisions of the Code.

40. 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.

41. 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 ended 31st March, 2020.

42. INSURANCE

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

43. 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.ujaas.com.

44. 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.

45. 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.

46. 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.

UJAAS ENERGY LIMITED
(Undergoing Corporate
Insolvency Resolution
Process)

S.S. Mundra
Managing Director
(Member of Suspended
Board of Directors)
DIN:00113199

Place: Indore
Date: 03.12.2020

Annexure-1
Form No.MGT-9

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[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 th 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, Opposite 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, 1 st Floor, Opp. Vasant Oasis, Makwana Road, Andheri(East), Mumbai-400059 Maharashtra, India, Tel:022:62638200 www.bigshareonline.com

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	53.50
2	Manufacturing and sale of solar power system	35105	33.35

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2020, there were no Holding, Subsidiary & Associate Companies.

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

i. Category-wise Shareholding: -

SR NO		No. of Shares held at the beginning of the year: 30/03/2019				No. of Shares held at the end of the year : 31/03/2020				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(A) Shareholding of Promoter and Promoter Group2									
1	Indian									
a)	INDIVIDUAL / HUF	121440280	0	121440280	60.71	121440280	0	121440280	60.71	(0.00)
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	121440280	0	121440280	60.71	121440280	0	121440280	60.71	(0.00)
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	121440280	0	121440280	60.71	121440280	0	121440280	60.71	(0.00)
	(B) Public shareholding									
3	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00

g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	25422	0	25422	0.01	8125	0	8125	0.00	(0.01)
j)	FOREIGN PORTFOLIO INVESTOR	21600	0	21600	0.01	21600	0	21600	0.01	(0.00)
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	47022	0	47022	0.02	29725	0	29725	0.01	(0.01)
4	Non-institutions									
a)	BODIES CORPORATE									
1	INDIAN	5217797	0	5217797	2.61	2779707	0	2779707	1.39	(1.22)
2	OVERSEAS	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	60813661	120	60813781	30.40	63240432	120	63240552	31.61	1.21
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	4774346	0	4774346	2.39	6185815	0	6185815	3.09	0.71
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	0	0	0	0.00	2483042	0	2483042	1.24	1.24
2	TRUSTS	1000	0	1000	0.00	1000	0	1000	0.00	(0.00)
3	CLEARING MEMBER	1505018	0	1505018	0.75	834790	0	834790	0.42	(0.34)
4	NON RESIDENT INDIANS (NRI)	198439	0	198439	0.10	0	0	0	0.00	(0.10)
5	NON RESIDENT INDIANS (REPAT)	5529355	0	5529355	2.76	2495206	0	2495206	1.25	(1.52)
6	NON RESIDENT INDIANS (NON REPAT)	499112	0	499112	0.25	548578	0	548578	0.27	0.02
7	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
8	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
9	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
10	IEPF	0	0	0	0.00	2305	0	2305	0.00	0.00
11	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00

d)	NBFCs registered with RBI	5050	0	5050	0.00	0	0	0	0.00	(0.00)
	SUB TOTAL :	78543778	120	78543898	39.27	78570875	120	78570995	39.28	0.01
	Total Public Shareholding	78590800	120	78590920	39.29	78600600	120	78600720	39.29	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued										
5										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	200031080	120	200031200	100.00	200040880	120	200041000	100.00	0.00

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 Gendalal Mundra (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
	TOTAL	121440280	60.71	0.00	121440280	60.71	0.00

iii.Change in Promoters Shareholding:

During the year under review there was no Change in the Shareholding of Promoters and promoters group.

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

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)								
SR N O	Name	Shareholding		Date	Increase/Decr ease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	ANURAG BHARDWAJ	3712766	1.86	30-Mar-2019	0		3712766	1.86
			1.83	26-Apr-2019	-61600	Sell	3651166	1.83
			1.77	12-Jul-2019	-112880	Sell	3538286	1.77
			1.74	19-Jul-2019	-48881	Sell	3489405	1.74
			1.67	30-Aug-2019	-142863	Sell	3346542	1.67
			0.00	31-Aug-2019	-3346542	Sell	0	0.00
			1.66	06-Sep-2019	3322536	Buy	3322536	1.66
			1.58	13-Sep-2019	-166065	Sell	3156471	1.58
			1.56	20-Sep-2019	-36774	Sell	3119697	1.56
			1.55	27-Sep-2019	-14972	Sell	3104725	1.55
			0.00	16-Oct-2019	-3104725	Sell	0	0.00
			1.55	18-Oct-2019	3104725	Buy	3104725	1.55
			1.44	25-Oct-2019	-216997	Sell	2887728	1.44
			1.22	01-Nov-2019	-447368	Sell	2440360	1.22
			1.02	08-Nov-2019	-403067	Sell	2037293	1.02
			1.01	15-Nov-2019	-9845	Sell	2027448	1.01
			0.79	22-Nov-2019	-438894	Sell	1588554	0.79
			0.79	29-Nov-2019	-15000	Sell	1573554	0.79
			0.68	06-Dec-2019	-207873	Sell	1365681	0.68
			0.40	10-Jan-2020	-565200	Sell	800481	0.40
			0.25	24-Jan-2020	-300481	Sell	500000	0.25
			0.15	07-Feb-2020	-200000	Sell	300000	0.15
			0.00	14-Feb-2020	-300000	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
2	KARVY STOCK BROKING LTD(BSE)	946347	0.47	30-Mar-2019	0		946347	0.47
			0.47	05-Apr-2019	-10580	Sell	935767	0.47
			0.46	12-Apr-2019	-6323	Sell	929444	0.46
			0.47	19-Apr-2019	4758	Buy	934202	0.47
			0.46	26-Apr-2019	-15795	Sell	918407	0.46
			0.46	03-May-2019	5072	Buy	923479	0.46
			0.46	10-May-2019	-1290	Sell	922189	0.46
			0.46	17-May-2019	-2749	Sell	919440	0.46
			0.46	24-May-2019	3671	Buy	923111	0.46
			0.44	31-May-2019	-49671	Sell	873440	0.44
			0.43	07-Jun-2019	-21918	Sell	851522	0.43
			0.42	14-Jun-2019	-3846	Sell	847676	0.42
			0.42	21-Jun-2019	-1143	Sell	846533	0.42
			0.44	28-Jun-2019	35178	Buy	881711	0.44

			0.43	05-Jul-2019	-25508	Sell	856203	0.43
			0.42	12-Jul-2019	-8139	Sell	848064	0.42
			0.42	19-Jul-2019	-2705	Sell	845359	0.42
			0.42	26-Jul-2019	-101	Sell	845258	0.42
			0.42	02-Aug-2019	-1354	Sell	843904	0.42
			0.42	06-Aug-2019	-818	Sell	843086	0.42
			0.42	09-Aug-2019	1295	Buy	844381	0.42
			0.42	16-Aug-2019	-1315	Sell	843066	0.42
			0.42	23-Aug-2019	-504	Sell	842562	0.42
			0.43	30-Aug-2019	9160	Buy	851722	0.43
			0.00	31-Aug-2019	-851722	Sell	0	0.00
			0.43	06-Sep-2019	852451	Buy	852451	0.43
			0.42	13-Sep-2019	-5123	Sell	847328	0.42
			0.42	20-Sep-2019	-6448	Sell	840880	0.42
			0.41	27-Sep-2019	-30489	Sell	810391	0.41
			0.41	30-Sep-2019	2518	Buy	812909	0.41
			0.41	04-Oct-2019	-2055	Sell	810854	0.41
			0.41	11-Oct-2019	201	Buy	811055	0.41
			0.00	16-Oct-2019	-811055	Sell	0	0.00
			0.40	18-Oct-2019	806157	Buy	806157	0.40
			0.40	25-Oct-2019	-2063	Sell	804094	0.40
			0.40	01-Nov-2019	-3095	Sell	800999	0.40
			0.40	08-Nov-2019	3517	Buy	804516	0.40
			0.40	15-Nov-2019	-2883	Sell	801633	0.40
			0.39	22-Nov-2019	-29078	Sell	772555	0.39
			0.21	29-Nov-2019	-354257	Sell	418298	0.21
			0.21	06-Dec-2019	-1855	Sell	416443	0.21
			0.20	13-Dec-2019	-8169	Sell	408274	0.20
			0.20	20-Dec-2019	-300	Sell	407974	0.20
			0.20	27-Dec-2019	-1613	Sell	406361	0.20
			0.19	31-Dec-2019	-16383	Sell	389978	0.19
			0.17	03-Jan-2020	-43990	Sell	345988	0.17
			0.11	10-Jan-2020	-116105	Sell	229883	0.11
			0.04	17-Jan-2020	-148384	Sell	81499	0.04
			0.04	24-Jan-2020	-577	Sell	80922	0.04
		80922	0.04	31-Mar-2020	0		80922	0.04
3	FORT SHARE BROKING PVT LTD	675000	0.34	30-Mar-2019	0		675000	0.34
		675000	0.34	31-Mar-2020	0		675000	0.34
4	NAVINCHAN DRA CHHAGANL AL PARMAR	190374	0.10	30-Mar-2019	0		190374	0.10
			0.10	05-Apr-2019	5000	Buy	195374	0.10
			0.12	26-Apr-2019	45000	Buy	240374	0.12
			0.12	03-May-2019	1640	Buy	242014	0.12
			0.13	17-May-2019	12000	Buy	254014	0.13
			0.13	24-May-2019	305	Buy	254319	0.13
			0.13	21-Jun-2019	10000	Buy	264319	0.13
			0.13	28-Jun-2019	4875	Buy	269194	0.13

			0.14	05-Jul-2019	12943	Buy	282137	0.14
			0.14	19-Jul-2019	3583	Buy	285720	0.14
			0.14	26-Jul-2019	4009	Buy	289729	0.14
			0.14	06-Aug-2019	57	Buy	289786	0.14
			0.15	09-Aug-2019	7888	Buy	297674	0.15
			0.16	23-Aug-2019	16058	Buy	313732	0.16
			0.17	30-Aug-2019	20432	Buy	334164	0.17
			0.00	31-Aug-2019	-334164	Sell	0	0.00
			0.17	06-Sep-2019	348161	Buy	348161	0.17
			0.17	27-Sep-2019	1250	Buy	349411	0.17
			0.18	04-Oct-2019	10000	Buy	359411	0.18
			0.00	16-Oct-2019	-359411	Sell	0	0.00
			0.18	18-Oct-2019	359411	Buy	359411	0.18
			0.18	25-Oct-2019	5000	Buy	364411	0.18
			0.19	01-Nov-2019	11223	Buy	375634	0.19
			0.20	08-Nov-2019	29931	Buy	405565	0.20
			0.22	15-Nov-2019	27881	Buy	433446	0.22
			0.26	29-Nov-2019	83605	Buy	517051	0.26
			0.29	06-Dec-2019	69360	Buy	586411	0.29
			0.30	13-Dec-2019	8437	Buy	594848	0.30
			0.30	27-Dec-2019	5000	Buy	599848	0.30
			0.30	03-Jan-2020	-5000	Sell	594848	0.30
			0.30	10-Jan-2020	2991	Buy	597839	0.30
			0.34	24-Jan-2020	87000	Buy	684839	0.34
			0.34	27-Mar-2020	1000	Buy	685839	0.34
		685839	0.34	31-Mar-2020	0		685839	0.34
5	AMIT VANIJYA PVT LTD	625000	0.31	30-Mar-2019	0		625000	0.31
		625000	0.31	31-Mar-2020	0		625000	0.31
6	ALKA AGRAWAL	502130	0.25	30-Mar-2019	0		502130	0.25
			0.00	31-Aug-2019	-502130	Sell	0	0.00
			0.25	06-Sep-2019	502130	Buy	502130	0.25
			0.10	04-Oct-2019	-294870	Sell	207260	0.10
			0.08	11-Oct-2019	-45475	Sell	161785	0.08
			0.00	16-Oct-2019	-161785	Sell	0	0.00
			0.05	18-Oct-2019	103545	Buy	103545	0.05
			0.00	25-Oct-2019	-103545	Sell	0	0.00
			0.00	31-Mar-2020	0		0	0.00
7	SARITA AMOL JAMBHALE	303844	0.15	30-Mar-2019	0		303844	0.15
			0.17	05-Apr-2019	40000	Buy	343844	0.17
			0.17	19-Apr-2019	410	Buy	344254	0.17
			0.18	26-Apr-2019	5746	Buy	350000	0.18
			0.20	07-Jun-2019	50000	Buy	400000	0.20
			0.22	14-Jun-2019	32486	Buy	432486	0.22
			0.25	21-Jun-2019	63000	Buy	495486	0.25
			0.25	23-Aug-2019	1000	Buy	496486	0.25
		496486	0.25	31-Mar-2020	0		496486	0.25

8	ARUSH AGARWAL	389500	0.19	30-Mar-2019	0		389500	0.19
			0.20	05-Apr-2019	10500	Buy	400000	0.20
			0.21	10-May-2019	18000	Buy	418000	0.21
			0.21	17-May-2019	60	Buy	418060	0.21
			0.22	14-Jun-2019	16300	Buy	434360	0.22
			0.22	12-Jul-2019	5750	Buy	440110	0.22
			0.23	19-Jul-2019	20000	Buy	460110	0.23
			0.24	26-Jul-2019	10001	Buy	470111	0.24
			0.24	02-Aug-2019	9889	Buy	480000	0.24
			0.00	31-Aug-2019	-480000	Sell	0	0.00
			0.24	06-Sep-2019	480000	Buy	480000	0.24
			0.00	16-Oct-2019	-480000	Sell	0	0.00
			0.24	18-Oct-2019	480000	Buy	480000	0.24
		480000	0.24	31-Mar-2020	0		480000	0.24
9	MOTILAL OSWAL FINANCIAL SERVICES LTD - COLLATERAL ACCOUNT	403827	0.20	30-Mar-2019	0		403827	0.20
			0.17	05-Apr-2019	-56448	Sell	347379	0.17
			0.17	12-Apr-2019	-10324	Sell	337055	0.17
			0.17	19-Apr-2019	606	Buy	337661	0.17
			0.17	26-Apr-2019	806	Buy	338467	0.17
			0.17	03-May-2019	3805	Buy	342272	0.17
			0.17	10-May-2019	-11427	Sell	330845	0.17
			0.16	17-May-2019	-1463	Sell	329382	0.16
			0.17	24-May-2019	988	Buy	330370	0.17
			0.16	31-May-2019	-17705	Sell	312665	0.16
			0.15	07-Jun-2019	-7359	Sell	305306	0.15
			0.14	14-Jun-2019	-26682	Sell	278624	0.14
			0.14	21-Jun-2019	-1669	Sell	276955	0.14
			0.14	28-Jun-2019	-6664	Sell	270291	0.14
			0.14	29-Jun-2019	500	Buy	270791	0.14
			0.13	05-Jul-2019	-11458	Sell	259333	0.13
			0.13	12-Jul-2019	6264	Buy	265597	0.13
			0.13	19-Jul-2019	-6349	Sell	259248	0.13
			0.13	26-Jul-2019	-8448	Sell	250800	0.13
			0.12	02-Aug-2019	-2225	Sell	248575	0.12
			0.12	06-Aug-2019	-2090	Sell	246485	0.12
			0.12	09-Aug-2019	2853	Buy	249338	0.12
			0.12	16-Aug-2019	-4031	Sell	245307	0.12
			0.11	23-Aug-2019	-31320	Sell	213987	0.11
			0.11	30-Aug-2019	1682	Buy	215669	0.11
			0.11	31-Aug-2019	-517	Sell	215152	0.11
			0.10	06-Sep-2019	-15005	Sell	200147	0.10
			0.10	13-Sep-2019	898	Buy	201045	0.10
			0.10	20-Sep-2019	-6494	Sell	194551	0.10
			0.10	27-Sep-2019	6542	Buy	201093	0.10
			0.10	30-Sep-2019	845	Buy	201938	0.10

			0.11	04-Oct-2019	15229	Buy	217167	0.11
			0.10	11-Oct-2019	-20232	Sell	196935	0.10
			0.10	16-Oct-2019	-2056	Sell	194879	0.10
			0.10	18-Oct-2019	-801	Sell	194078	0.10
			0.10	25-Oct-2019	-1060	Sell	193018	0.10
			0.10	01-Nov-2019	6620	Buy	199638	0.10
			0.10	08-Nov-2019	-1137	Sell	198501	0.10
			0.10	15-Nov-2019	-6785	Sell	191716	0.10
			0.09	22-Nov-2019	-5447	Sell	186269	0.09
			0.10	29-Nov-2019	11335	Buy	197604	0.10
			0.09	06-Dec-2019	-27127	Sell	170477	0.09
			0.08	13-Dec-2019	-9540	Sell	160937	0.08
			0.08	20-Dec-2019	-4384	Sell	156553	0.08
			0.08	27-Dec-2019	2843	Buy	159396	0.08
			0.08	31-Dec-2019	-1396	Sell	158000	0.08
			0.09	03-Jan-2020	20114	Buy	178114	0.09
			0.11	10-Jan-2020	42773	Buy	220887	0.11
			0.08	17-Jan-2020	-51743	Sell	169144	0.08
			0.06	24-Jan-2020	-52343	Sell	116801	0.06
			0.06	31-Jan-2020	8891	Buy	125692	0.06
			0.06	07-Feb-2020	-340	Sell	125352	0.06
			0.06	14-Feb-2020	-8179	Sell	117173	0.06
			0.06	21-Feb-2020	-772	Sell	116401	0.06
			0.05	28-Feb-2020	-9584	Sell	106817	0.05
			0.06	06-Mar-2020	8419	Buy	115236	0.06
			0.05	13-Mar-2020	-12825	Sell	102411	0.05
			0.03	20-Mar-2020	-33719	Sell	68692	0.03
			0.05	27-Mar-2020	33096	Buy	101788	0.05
			0.03	31-Mar-2020	-46435	Sell	55353	0.03
		55353	0.03	31-Mar-2020	0		55353	0.03
10	DHAVAL J SONI	322000	0.16	30-Mar-2019	0		322000	0.16
			0.00	31-Aug-2019	-322000	Sell	0	0.00
			0.16	06-Sep-2019	322000	Buy	322000	0.16
			0.00	16-Oct-2019	-322000	Sell	0	0.00
			0.16	18-Oct-2019	322000	Buy	322000	0.16
			0.17	13-Mar-2020	20000	Buy	342000	0.17
			0.19	20-Mar-2020	30000	Buy	372000	0.19
			0.20	27-Mar-2020	28000	Buy	400000	0.20
		400000	0.20	31-Mar-2020	0		400000	0.20
11	SURESH AMBALAL JAIN	289479	0.14	30-Mar-2019	0		289479	0.14
			0.15	05-Apr-2019	6089	Buy	295568	0.15
			0.15	12-Apr-2019	1928	Buy	297496	0.15
			0.17	19-Apr-2019	48503	Buy	345999	0.17
			0.20	31-May-2019	54728	Buy	400727	0.20
			0.20	28-Jun-2019	1570	Buy	402297	0.20
			0.16	30-Aug-2019	-83522	Sell	318775	0.16
			0.16	08-Nov-2019	8800	Buy	327575	0.16
			0.17	24-Jan-2020	15000	Buy	342575	0.17
			0.15	14-Feb-2020	-39253	Sell	303322	0.15

			0.15	06-Mar-2020	-200	Sell	303122	0.15
			0.17	31-Mar-2020	40000	Buy	343122	0.17
		343122	0.17	31-Mar-2020	0		343122	0.17
12	DEEPESH PARWAL	331354	0.17	30-Mar-2019	0		331354	0.17
			0.00	31-Aug-2019	-331354	Sell	0	0.00
			0.17	06-Sep-2019	331354	Buy	331354	0.17
			0.00	16-Oct-2019	-331354	Sell	0	0.00
			0.17	18-Oct-2019	331354	Buy	331354	0.17
		331354	0.17	31-Mar-2020	0		331354	0.17
13	ANIL KUMAR MUNDRA	99679	0.05	30-Mar-2019	0		99679	0.05
			0.05	12-Apr-2019	321	Buy	100000	0.05
			0.06	21-Jun-2019	26226	Buy	126226	0.06
			0.08	23-Aug-2019	25000	Buy	151226	0.08
			0.00	31-Aug-2019	-151226	Sell	0	0.00
			0.08	06-Sep-2019	151226	Buy	151226	0.08
			0.00	16-Oct-2019	-151226	Sell	0	0.00
			0.08	18-Oct-2019	151226	Buy	151226	0.08
			0.08	01-Nov-2019	10000	Buy	161226	0.08
			0.09	08-Nov-2019	10000	Buy	171226	0.09
			0.14	15-Nov-2019	100000	Buy	271226	0.14
			0.14	27-Mar-2020	13900	Buy	285126	0.14
		295126	0.15	31-Mar-2020	0		295126	0.15
			0.15	31-Mar-2020	10000	Buy	295126	0.15
14	ARCH FINANCE LIMITED	255000	0.13	30-Mar-2019	0		255000	0.13
			0.00	31-Aug-2019	-255000	Sell	0	0.00
			0.13	06-Sep-2019	255000	Buy	255000	0.13
			0.00	16-Oct-2019	-255000	Sell	0	0.00
			0.13	18-Oct-2019	255000	Buy	255000	0.13
		255000	0.13	31-Mar-2020	0		255000	0.13

v.Shareholding of Directors & 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.	Mr. SHYAMSUNDER MUNDRA				
	At the beginning of the year	48644880	24.32	48644880	24.32
	At the End of the year 31.03.2020	48644880	24.32	48644880	24.32
2.	Mr. VIKALP MUNDRA				
	At the beginning of the year	6605840	3.30	6605840	3.30
	At the End of the year 31.03.2020	6605840	3.30	6605840	3.30
3.	Mr. ANURAG MUNDRA				
	At the beginning of the year	6416120	3.21	6416120	3.21

	At the End of the year 31.03.2020	6416120	3.21	6416120	3.21
4.	Ms. SALONI NAIDU				
	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)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9315.63	4775.11	-	14090.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9315.63	4775.11	-	14090.74
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	(531.98)	(3933.14)	-	(4465.12)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	9558.65	66.97	-	9625.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9558.65	66.97	-	9625.62

6. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL IN 2019-20**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. Vikalp Mundra	Mr. Anurag Mundra	
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.00	Nil	Nil	10.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	c. Profits in lieu of salary under section 17(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
	Total(A)	NIL	NIL	NIL	NIL

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	Independent Directors:				
	i. Fee for attending Board Committee Meetings	1,20,000	22,000	22,000	1,64,000
	ii. Commission	Nil	Nil	Nil	Nil
	iii. Others, specify	Nil	Nil	Nil	Nil
	Total (1)				
2	Other Non-Executive Directors:				
	i. Fee for attending Board Committee Meetings	Nil	Nil	Nil	Nil
	ii. Commission	Nil	Nil	Nil	Nil
	iii. Others, specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)				
	Total Managerial Remuneration paid in 2019-20	Rs. 1,64,000			
	Overall ceiling as per the Act for executive and non-executive directors	The overall ceiling Limit is 11% of Net Profit i.e., Rs. 72.69 Lakhs			

C. 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. Saloni Naidu	Mr. Anurag Mundra	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.40	Nil	2.40
	(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 section 17(3) Income-tax Act, 1961	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
	Total	2.40	0.00	2.40

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

BSE and National Stock Exchange of India Ltd has levied penalty of Rs. 10,000/- each due to delay in furnishing prior intimation of Board Meeting pursuant to regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Though Company had also filled fine waiver application with both the exchanges.

ANNEXURE 2

Form No. MR-3

SECRETARIAL AUDIT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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 2020, 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, 2020 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;

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- 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 9800 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;

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- 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 Company has failed to spend the two percent of the average net profit of the last three financial years pursuant to the provisions of section 135 of the Companies Act 2013.*

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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 August 12, 2019 to carry on the following businesses:

1. to issue Rs.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

Note: *NCLT Bench, Ahemdabad has initiated the CIRP process under IBC Code 2016 against the Company and appointed Interim Resolution Professional at the time of signing this report.*

CS Ashish Karodia

M No. 6549 CP 6375

On 28.11.2020

At Indore

UDIN:F006549B001340178

ANNEXURE 3
ANNUAL REPORT
ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

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 web link: www.ujaas.com/policy2/

2. The Composition of the CSR Committee.	Mr. Shyam Sunder Mundra (Chairman & Managing Director) Mrs. Yamini Karmarkar (Independent Director) Mr. Vikalp Mundra (Joint Managing Director) Mr. Anurag Mundra (Joint Managing Director & CFO)	-Chairman -Member -Member -Member
3. Average net profit of the company for last three financial years	Rs. 2269.55 Lakhs	
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 45.39 Lakhs	
5. Details of CSR spent during the financial year	Rs. 0.15 Lakhs	
a) Total amount to be spent for the financial year 2019-20.	Rs. 45.39 Lakhs	
b) Amount unspent , if any	Rs. 45.24 Lakhs	

c) Manner in which the amount spent during the financial year is detailed below:

S.No.	CSR Project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local Area or other (2) Specify the State & district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program.	Cumulative expenditure upto the reporting period.	Amount spent direct or through implementing agency
1	Deaf Enabled Foundation	Promoting Welfare of Disabled	Indore (M.P.)	10,000.00	10,000.00	10,000.00	10,000.00
2	The Earth Saviours Foundation	Promoting Welfare of Disabled	Gurugram, Haryana	5,000.00	5,000.00	5,000.00	5,000.00

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 Company has 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 Vigyanujaas, other advanced arrangements for same are aligned during F.Y. 2018-19 & F.Y. 2019-20. Accordingly, the Company made more advanced strategies in F.Y.2019-20 for setting up more Advanced laboratory & Planned to set up the Laboratory not only in Government schools, but also in other Educational centers in the coming Financials years. During the Financial year under review 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: 03.12.2020
Place: Indore

S.S. Mundra
Chairman CSR Committee
DIN:00113199

Yamini Karmarkar
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.

UJAAS ENERGY LIMITED
 (Undergoing Corporate
 Insolvency Resolution
 Process)

S.S. Mundra
 Managing Director
 (Member of Suspended
 Board of Directors)

DIN:00113199

Place: Indore
Date: 03.12.2020

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
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of Director Ratio
		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) NIL
		Mr. Vikalp Mundra (JMD) NIL
		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	Ms. Saloni Naidu NIL
		During the year, the percentage increase in median remuneration of the employees as compared to previous year is 9.09 %.
4.	The number of permanent employees on the rolls of the Company	There were 124 permanent employees as on March 31, 2020
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.	There was no increase in the salaries of the employees of the company (other than managerial personnel), whereas remuneration to managerial personnel i.e. Chairman is increased by 100% as last year nil amount had been paid as salary.
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
(Member of Suspended Board of Director)
DIN:00113199

Place: Indore
Date: 03.12.2020

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 2019-20 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	1800000	Permanent	B.E. & 6.3 years	01/04/2014	47	Gajra Gears Limited, Dewas	0.00	No
2	Mr. Himanshu Dubey	GM	1300000	Permanent	D E E & 25 years	15/12/2016	46	Essar Project Ltd	0.00	No.
3	Mr. Kaushalendra Rathi	AGM	1259256	Permanent	BSC & 25 years	07/07/2016	51	Central Government Class -I, IP Group	0.00	No.
4	Mr. Mukesh Dhote	Senior Manager	900000	Permanent	MBA & 9 years	02/12/2019	37	TVS Motors Limited	0.00	No.
5	Mr. Salahuddin Ahmed	AGM	850000	Permanent	BE-Electrical & 21 years	03/07/2015	46	Mavin Switchgears & Control Private Ltd.	0.00	No.
6	Mrs. Aarti Jhaveri	GM	780000	Permanent	BE & 19 Years	01/11/2019	48	Start with Ujaas	0.00	
7	Mr. Deepak Tiwary	Assistant Manager	700000	Permanent	BE & 6 years	11/10/2019	26	Hero Electric Vehicles Pvt Ltd	0.00	
8.	Mr. Sunil Jaiswal	Senior Manager	670000	Permanent	M.com & 7.7 years	01/05/2014	49	Start with Ujaas	0.00	
9.	Mr. Ritesh Mistri	Manager	650000	Permanent	BSC & 17 years	10/09/2018	41	Indtools Sales	0.00	
10.	Mr. Kunal Ramteke	Senior Engineer	540000	Permanent	Elect. Engg & 6 years	26/03/2019	36	BHEL	0.00	

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

For & On Behalf of the Board of Directors
S.S. Mundra

ANNEXURE 6

DISCLOSURE 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

(₹ in Lakhs)

S.No.	Particulars	2019-20	2018-19
1.	Total Foreign Exchange Earned	NIL	17.30
2.	Total Foreign Exchange Used	258.10	476.23

For & On Behalf of the Board of Directors

S.S. Mundra

**Chairman & Managing Director
(Member of Suspended Board of
Director)**

DIN:00113199

Place : Indore
Date : 03.12.2020

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economic Overview

The financial year 2020 started off with rising issues on trade between the world's two largest economies – US and China. US and China together account for 40% of the global GDP and the trade disputes between them had an adverse effect on the global economy and sentiment overall. This impact was not only seen in the commodities and financial markets (equities, bonds, currencies), but it also impacted the output and profitability of firms, leading to deterred investment decisions of businesses. The global economy was struggling to regain a broad-based recovery as a result of the lingering impact of growing trade protectionism, trade disputes among major trading partners, falling commodity and energy prices. Brexit was the other major event that took place in January 2020, after the public referendum in 2016 and years of negotiations. The impact of Brexit is expected to hurt the UK economy, primarily due to 2020 having the weakest export growth since 2009 and business investments contracting by 0.7%.

The year ended with outbreak of Covid-19 pandemic. Covid-19 effects came in as a supply side shock first with disruption in global supply chains but with time, the shutdown of manufacturing units across the world had put challenges on the demand side where the availability of goods and services was impacted. Advanced economies as a group are likely to experience an economic contraction in 2020 of about 7.8% of GDP, with the U.S. economy projected by the IMF to decline by 5.9%, about twice the rate of decline experienced in 2009 during the financial crisis. The rate of economic growth in the Euro area is projected to decline by 7.5% of GDP. The IMF also argues that recovery of the global economy could be weaker than projected as a result of: lingering uncertainty about possible contagion, lack of confidence, and permanent closure of businesses and shifts in the behavior of firms and households. The global trade volumes are projected to decline between 13% and 32% in 2020 as a result of the economic impact of COVID-19.

Nevertheless, it has been a challenging time for governments and their citizens alike with fighting off against the spread of the virus and, passing huge stimulus packages to support people and businesses. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health.

Sources:

<https://seekingalpha.com/article/4330755-global-economy-plunged-recession-in-february-2020>

<https://asiatimes.com/2020/03/global-economy-faces-a-us2-trillion-hit/>

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-growth-in-q3-likely-to-stay-flat-at-4-5-economists/articleshow/74327397.cms>

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-hits-a-near-6-year-high-of-7-59-per-cent-in-january/articleshow/74101089.cms?from=mdr>

<https://www.spglobal.com/en/research-insights/articles/the-u-s-china-trade-war-the-global-economic-fallout>

<https://www.livemint.com/news/india/us-china-trade-war-impact-india-gained-755-million-additional-exports-to-us-11573047787150.html>

Indian Economic Overview

The Indian economy started FY20 on a dull note owing to the ongoing liquidity crisis. In order to achieve the government's vision of making India a USD 5 trillion economy by 2025, the finance ministry slashed domestic corporate tax rates to 25.17% during mid-year. Considering the conditions attached to this rate, few companies have taken the benefit of the lower rate.

The Current Account Deficit narrowed primarily on account of lower non-oil, non-gold imports and robust services exports supported by software, travel and financial services. India's crude oil import bill fell by 9% Y-o-Y to \$102 billion in 2019-20 on account of price crash; though volumes remained fairly unchanged. Foreign fund outflows and the Fed's grim prognosis for the US economy further weighed on the rupee as it touched 77 against US dollar in April 2020. The CPI inflation stands at 5.84% YoY in March 2020 higher from 2.86% Y-o-Y in March 2019. As per ICRA, CPI inflation is expected to cool to around 4.0% with downside bias in FY2021 from 4.8% in FY2020 due to likely muted demand for non-essential items, weak pricing power for producers and favorable base effect for food items. According to the Indian Budget 2020, the real GDP growth was estimated at 5.0% in the financial year 2019-20 but due to the recent COVID-19 crisis has ensured that FY2021 will be a challenging one for India and the world. As per Fitch ratings, India's GDP growth is likely to slip to 0.8% for FY21 on account of expected fall in consumer spending to 0.3% from 5.5% a year ago and an expected contraction of 3.5% in fixed capital investments.

Sources:

<https://economictimes.indiatimes.com/news/economy/indicators/view-coronavirus-threat-could-spark-a-mega->

https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag1.pdf

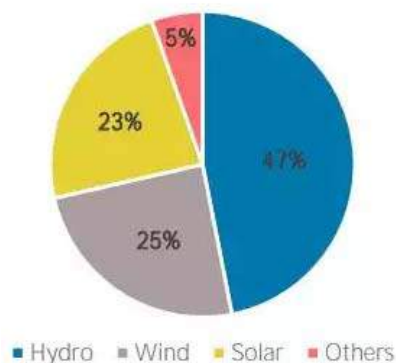
<https://www.ibef.org/economy/domestic-investments>

<https://www.livemint.com/market/mark-to-market/india-s-auto-industry-braces-for-a-hit-on-import-of-parts-11582481191524.html>

<https://www.forbesindia.com/article/leaderboard/coronavirus-puts-brakes-on-india039s-auto-sector/58175/1>

Global Renewable Overview

The renewable generation capacity across the world increased by 176 gigawatt (GW) in 2019, up by 7.4 per cent, while solar energy took the largest share with an increase of 98 GW, according to the International Renewable Energy Agency (IRENA). Solar energy continued to lead capacity expansion, with an increase of 98 GW or an increase by 20 per cent, followed by wind energy with 59 GW. Hydropower capacity increased by 12 GW, and bioenergy by 6 GW. Geothermal energy increased by just under 700 MW, IRENA report said. Solar and wind energy continued to dominate renewable capacity expansion, jointly accounting for 90 per cent of all net renewable additions in 2019.



It added that in 2019 the global renewable generation capacity amounted to 2,537 GW where hydropower accounted for the largest share of the global total, with a capacity of 1,190 GW. Wind and solar energy capacities were at 623 GW and 586 GW, respectively. Whereas, other renewables included 124 GW of bioenergy, 14 GW of geothermal plus, and 500 MW of marine energy,” the report added. Asia accounted for 54 per cent of new capacity in 2019, increasing its renewable capacity by 95.5 GW to reach 1.12 TW -- 44 per cent of the global total.

We can estimate that total global use of renewable energy will rise by about 1% in 2020. Despite supply chain

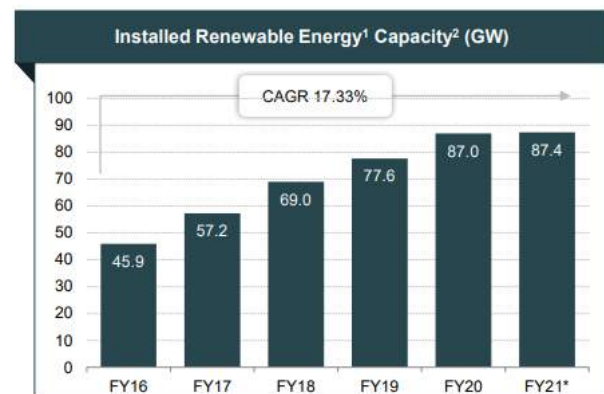
disruptions that have paused or delayed activity in several key regions, the expansion of solar, wind and hydro power is expected to help renewable electricity generation to rise by nearly 5% in 2020. This growth is smaller than anticipated before the Covid 19 crisis, however. A faster recovery would have a minimal impact on renewable energy production, though it would enable more new renewables-based projects to be completed. If recovery is slower, renewable energy would still increase, making renewables the energy source the most resilient to the Covid 19 current crisis.

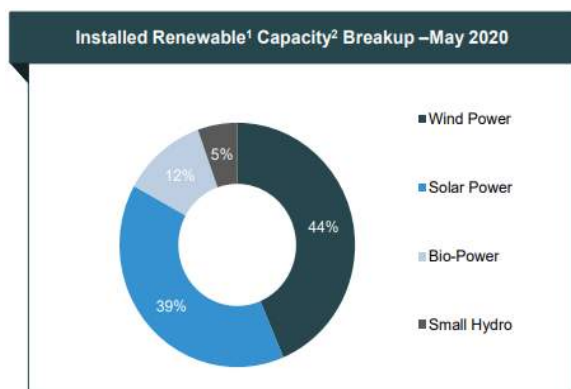
Source: <https://www.iea.org/reports/global-energy-review-2020/renewables>

<https://energy.economictimes.indiatimes.com/news/renewable/global-renewable-energy-capacity-grew-7-4-per-cent-in-2019-solar-takes-biggest-share/74958583>

India Renewable Overview

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 17.33 per cent between FY16–FY20. India added a record 87 GW in renewable energy capacity in FY20. As on May 31, 2020, installed renewable energy capacity stood at 87.26 GW, of which, solar and wind comprised 34.91 GW and 37.75 GW, respectively. Biomass and small hydro power constituted 9.86 GW and 4.68 GW, respectively. The International Energy Agency’s World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.



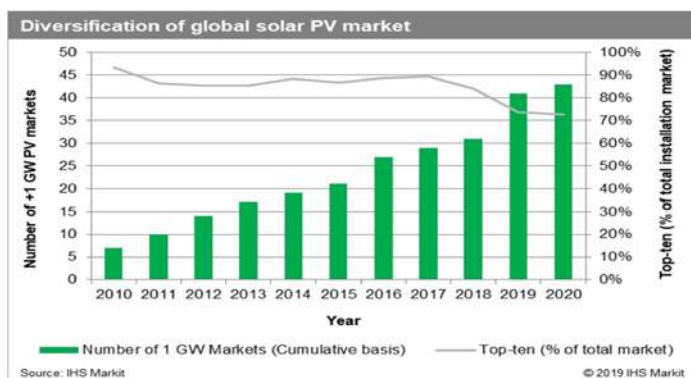


Power generation from renewable energy sources (excluding large hydro) in India reached record 127.01 billion units in FY20. The country ranks fourth in the world in terms of total installed wind power capacity. Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. Government plans to establish renewable energy capacity of 500 GW by 2030.

Source: IBEF

Overview of the Global Solar Sector

Global solar installations will continue double-digit growth rates into the new decade, according to the new 2020 Global Photovoltaic (PV) Demand Forecast by IHS Markit. New annual installations in 2020 will reach 142 gigawatts (GW), a 14% rise over the previous year. The expected 142 gigawatts are seven times that of the entire capacity that had been installed by the start of the prior decade (20 GW in 2010). The growth has been substantial in terms of geographic reach as well. There were 7 countries with more than 1 GW of installed capacity in 2010, most of them confined to Europe. IHS Markit expects more than 43 countries to meet that threshold by the end of 2020.



In China Solar demand in 2020 will be lower than historic installation peaks of 50 GW in 2017. Demand in China is in a transitional phase as the market moves towards solar being

unsubsidized and competing with other forms of generation and there is some lingering uncertainty while awaiting the release of the new 14th Five-Year Plan to be announced next year. On the other hand, United States Installations are expected to grow 20% in 2020, consolidating the United States' position as the world's second largest market. California, Texas, Florida, North Carolina and New York will be key drivers of U.S. demand growth over the next five years. In Europe after nearly doubling installations in 2019, Europe is expected yet to continue growing in 2020, adding more than 24 GW—a 5% increase over 2019. Spain, Germany, Netherlands, France, Italy and Ukraine will be leading sources of demand, accounting for 63% of total EU installations in the coming year.

Considering ample resource availability, significant market potential and cost competitiveness, solar PV is expected to continue driving overall renewables growth in several regions over the next decade. From today's levels, IRENA's REmap analysis shows that solar PV power installations could grow almost six fold over the next ten years, reaching a cumulative capacity of 2,840 GW globally by 2030 and rising to 8,519 GW by 2050.

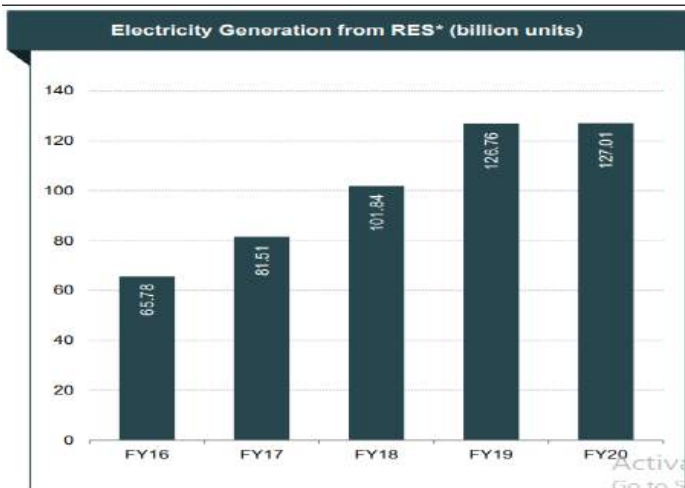
Source:

https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Nov/IRENA_Future_of_Solar_PV_2019.pdf

<https://www.renewableenergyworld.com/2020/01/10/142-gw-of-solar-capacity-will-be-added-to-the-global-market-in-2020-says-ihm/#gref>

Overview of Indian Solar Sector

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world. Off-grid renewable power capacity has also increased. Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with relatively abundant availability. Growth in solar power installed capacity is expected to surpass the installed capacity of wind power, reaching 100 GW by 2022. A total of 42 solar parks were approved in India until May 2019.



Government initiatives

Union Budget 2020-21 Ministry for New and Renewable Energy allocated Rs 5,753 crore.

National Solar Mission: This mission has targeted to deployment of 100 GW of solar power by 2022. Various incentives are being offered under the scheme which are; Zero import duty on capital equipment, raw materials, Low interest rates and Priority Sector Lending and Single window mechanism for all related permissions.

Wind Bidding Scheme: This scheme allowed for setting up 1000 MW Inter State Transmission Systems (ISTS) connecting wind power projects. Projects of 50 MW and above will be connected to ISTS point. Inter-state distribution of wind power started in August 2018. As of December 2019, 15,100 MW of wind power projects were issued, out of which, projects of 12,162.50 MW capacity have been awarded.

Green Energy Corridor: This project refers to evacuation of renewable energy from generation points to the load centres by creating intra-state and inter-state transmission infrastructure. India received a US\$ 1.15 billion soft loan from German Development Bank for implementation of green corridors project. 40 per cent of Intra state and 70 per cent of inter-state transmission schemes will be funded through the soft loan. IREDA plans to set up a Green Window with an investment of US\$ 20 million to provide boost to the renewable energy sector.

Source: <https://www.ibef.org/download/Renewable-Energy-June-2020.pdf>

Rooftop Business

The Government of India has set a target of 40 gigawatts (GW) of rooftop solar capacity to be installed by 2022. As of December 31, 2019, total rooftop solar capacity stood at 5.4GW¹, well below the installation rate required. Nonetheless, the basic framework including net metering policies for rooftop solar arrays now exists across all states

and the implementation of rooftop solar power installations has started in a true sense. Given such momentum, this sector should be a key economic growth priority post the COVID-19 pandemic.

To promote the deployment of solar rooftop capacity, the Ministry of New and Renewable Energy (MNRE) implemented in 2015 the “Grid Connected Rooftop and Small Solar Power Plants Programme (Phase I)” under which a subsidy of up to 30% of the benchmark cost was provided for general category states, and up to 70% of the benchmark cost for special category states (the North Eastern States including Sikkim, Uttarakhand, Himachal Pradesh, Jammu and Kashmir and Lakshadweep, Andaman and Nicobar Islands) for installation across the residential, institutional and social sectors.

To achieve the 40GW rooftop target by 2022, the government also introduced the Rooftop Phase II Programme in August 2019. Under this program, additional rooftop solar capacity of 18GW was targeted through incentives for distribution companies (discoms) and 4GW was targeted for the residential segment, with central financial assistance of 40% of project cost for a system size of up to 3 kilowatts (kW).

Source:

https://ieefa.org/wp-content/uploads/2020/07/Untapped-Opportunities-in-Indias-Rooftop-Solar-Market_July-2020.pdf

Solar Park Scheme in India

India’s renewable capacity additions were expected to grow on average at 20-25GW in line with the target of 175GW by FY2021/22. However, less than 10GW of on-grid renewable capacity was added in FY2018/19. This was expected to grow to 12-13GW in FY2019/20, but have only managed to reach 9.4GW thanks to global lockdowns enforced from March 2020 because of the COVID-19 pandemic. (An additional estimated 2GW of behind-the-meter rooftop solar capacity was added in FY2019/20.)

Amid myriad policy and project execution issues, India’s utility-scale solar park model has firmly stood its ground. India now houses multiple ultra-mega solar parks with capacity of more than 1GW, and two of them are the largest commissioned in the world to date. The solar parks in India continue to attract global capital and some of the most renowned domestic and international renewable energy developers. India pioneered the concept of the ultramega power plant (UMPP) in a single solar industrial park.

Source: https://ieefa.org/wp-content/uploads/2020/05/Indias-Utility-Scale-Solar-Parks-Success-Story_May-2020.pdf

Challenges & Opportunities

Challenges:

- Every state has different regulatory policy and framework definitions of an RPO. The RPO percentage specified in the regulatory framework for various renewable sources is not precise.
- Third party sale (TPS) is not allowed because renewable generators are not allowed to sell power to commercial consumers. They have to sell only to industrial consumers. The industrial consumers have a low tariff and commercial consumers have a high tariff, and SRCS do not allow OA. This stops the profit for the developers and investors.
- The initial unit capital costs of renewable projects are very high compared to fossil fuels, and this leads to financing challenges and initial burden.
- There are uncertainties related to the assessment of resources, lack of technology awareness, and high-risk perceptions which lead to financial barriers for the developers.
- Power purchase agreements (PPA) signed between the power purchaser and power generators on pre-determined fixed tariffs are higher than the current bids.

Source:

<https://energysustainsoc.biomedcentral.com/articles/10.1186/s13705-019-0232-1>

Opportunities

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources – Solar energy: 750 GW; Wind power: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW. Recognizing this potential, a target of 175 GW of renewable energy capacity by 2022 has been fixed. Renewable energy capacity is estimated 500 GW by 2030. In India, there is an estimated potential of about 8,000 MW of tidal energy. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-2025.
- India's power demand has been rising at a fast pace. It is estimated that India will require an additional power supply capacity of 450 GW by 2034. The peak power demand of the country reached 183.80 GW in FY20. It is estimated that this demand will rise to 295 GW by 2021-22 and 690 GW by 2035-36.
- It has been estimated that renewable will comprise 49 per cent of India's power generation by 2040. Over the last few years there has been an increase in percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92 per cent, which increased to 23.51 per cent by March 2020. India aims to achieve a total of 175 GW of installed renewable energy capacity by 2022.

Source: <https://www.ibef.org/download/Renewable-Energy-June-2020.pdf>

Transmission

The transmission network in India has grown significantly over the past few years driven by the need to support the growing load and provide connectivity to generation projects. India's power transmission segment is growing mainly due to the thrust provided by the recent policy and regulatory development, as well as government initiatives. Between 2012-13 and 2018-19, the transmission line length grew at a compounded annual growth rate of over 7.5 per cent and substation capacity grew at about 11.8 per cent. The pace of expansion is expected to continue in the future to meet the government's renewable energy targets and 24×7 power for all consumers. A conducive policy framework has helped the transmission sector to develop consistently at a significant growth rate. The growth is likely to continue over the next few years to meet future peak load, which is expected to reach 235 GW by 2021-22. Further, significant renewable energy capacity is likely to be added in the next few years against the backdrop of the government's 175 GW by 2022 target.

Source: <https://www.electricalindia.in/transmission-sector-on-the-move/#:~:text=The%20transmission%20network%20in%20India,provide%20connectivity%20to%20generation%20projects.&text=The%20power%20transmission%20segment%20is,attractive%20infrastructure%20investment%20in%20India>

EPC BUSINESS

In the EPC segment the company leverages extensive 37-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 is executing 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 & 2020 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 & INR 2,918.10 lakhs respectively. Further, in Fiscal 2016, 2017, 2018, 2019 & 2020 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 11,325.15 Lakhs INR & 1,818.82 lakhs respectively.

b. OUTLOOK

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to

create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022, of which about 100 GW is planned for solar, 60 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

It is expected that by 2040, around 49 per cent of the total electricity will be generated by 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. Use of renewable in place of coal will save India Rs 54,000 crore (US\$ 8.43 billion) annually. Renewable energy will account for 55 per cent of the total installed power capacity by 2030.

Source:

<https://www.ibef.org/industry/renewable-energy.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 FY20 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 M/s 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

(Figures in Millions)

Particulars	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Total Income*	370	2,480	5,332	1,133	2,795	4,907	3,374	1,617	545
Operating Expenses	336	1,972	4,341	688	2,146	4,156	2,938	1357	592
EBITDA	34	508	991	445	649	751	436	260	-47
EBITDA Margins (%)	9.19%	20.48%	18.58%	39.28%	23.22%	15.30%	12.92%	16.08%	-8.59%
Finance Cost	10	50	91	180	155	184	169	165	139
Depreciation	4	19	47	81	80	81	82	83	79
Profit Before tax	20	439	853	184	414	486	185	12	-265
Taxation	11	169	479	67	205	121	15	(54)	-131
Profit After tax	9	270	374	117	209	365	170	66	-134
PAT Margins (%)	2.43%	10.89%	7.01%	10.33%	7.48%	7.44%	5.04%	4.08%	-24.64%
Diluted EPS	0.53	1.35	1.87	0.59	1.04	1.82	0.85	0.33	-0.67

*Including Other Income

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 124 as on 31st March, 2020.

CORPORATE GOVERNANCE REPORT – 2019-20

The Company is undergoing CIRP under the provisions of the Code, in terms of order dated 17th September, 2020 passed by Hon'ble National Company Law Tribunal, ("NCLT") ("Admission Order"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Navin Khandelwal as resolution professional in terms of the provisions of the Code.

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, 20, 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.

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 2019-20, the Board met Five (5) times. The meetings were held on 29th May, 2019, 15th July 2019, 14th August 2019, 14th November, 2019 & 14th February, 2020. 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.

The composition of the board as on March 31, 2020 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 12 th August, 2019
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	Nil	Nil	Nil	5 of 5	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Jt. Managing Director	Nil	Nil	Nil	5 of 5	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Jt. Managing Director and CFO	Nil	Nil	Nil	5 of 5	Present
Mr. Piyush Kumar Sinha (DIN: 00484132)	Independent/ Non-Executive Director	4	Nil	2	4 of 5	Present
Mrs. Yamini Karmarkar (DIN: 07543128)	Independent/ Non-Executive Director	Nil	Nil	Nil	5 of 5	Present
Mr. Prakash Dandekar (DIN: 08082848)	Independent/ Non-Executive Director	Nil	Nil	Nil	5 of 5	Present

Details of Board Meeting during the F.Y. 2019-20:

Date of Board Meeting	29 th May 2019	15 th July 2019	14 th August 2019	14 th November 2019	14 th February 2020
Board Strength	6	6	6	6	6
No. of Directors Present	6	5	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, 2020. 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-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-ujaa.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, 2020, 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:

- Active participation in Long-term Strategic Planning.
- Ability to contribute good practices internationally.
- To deal with top management issues.
- Fulfillment of Director's responsibilities as prescribed under the Act.
- Commitment to attend meetings of board and committees.
- 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, 2020 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 2019-20 the Audit Committee met five (5) times i.e., 29th May, 2019, 15th June 2019, 14th August 2019, 14th November 2019 & 14th February 2020. 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 2019-20		Qualifications
		Held	Attended	
Mrs. Yamini Karmarkar	Chairperson/Independent Director	5	4	PHD, MMS, FDP, Financial literate
Mr. Prakash Dandekar	Member/Independent Director	5	5	MTECH, B.E & Financial Literate
Mr. Anurag Mundra	Member/Executive Director	5	5	CFA

B. NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2020, 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

The details of members of the Nomination and Remuneration Committee as on 31st March, 2020 are stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2019-20	
			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

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 27th May, 2019. The necessary quorum was present for the Meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last AGM.

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 2019-20 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						
ExecutiveDirectors*									
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
Non-Executive Directors									
Mr. Piyush Kumar Sinha	0	0	0	0	0	1,20,000	0	1,20,000	0
Mrs. Yamini Karmarkar	0	0	0	0	0	22,000	0	22,000	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

31.03.2020, 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 14th February 2020, wherein both the Members were present.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Saloni Naidu (till 18.09.2020)
Company Secretary & Compliance officer
Membership No: A59058

Mr. Karan Kapoor (from 18.09.2020)
Company Secretary & Compliance Officer
Membership No: A62023

Ms. Saloni Naidu, Company Secretary of the Company, was the Compliance Officer for resolution of shareholder's/Investor's' Complaints. During the year under review no 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, 2020.

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2019-20:

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	Nil	Nil	Nil
	Total	Nil	Nil	Nil	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 31.03.2020, 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 31.03.2020, 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 Karmarkar as 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
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.	To offer further securities by way of ADR/GDR/FPO/QIP etc. upto a tune of Rs.500 crore.
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.
12.08.2019	Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road, Industrial Area, Indore-452015 (M.P.),	4:30 P.M.	To offer further securities by way of ADR/GDR/FPO/QIP etc. upto a tune of Rs.500 crore.

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. 2019-20.

There was No Resolution passed through Postal Ballot during the F.Y. 2019-20.

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	30 th December 2020	
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	01st April, 2019 – 31st March, 2020	
Dividend Payment Date	-	
Date of Book closure	24 th December 2020 to 30 th December 2020	
Listing on Stock Exchange	National Stock Exchange Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051	BSE India Limited P.J. Towers, Dalal Street Mumbai-400001
	Your Company has paid the annual listing fees for F.Y. 2020-21 to both the stock exchanges	
NSE Symbol	UJAAS	
BSE Script Code	533644	
Demat ISIN No. for CDSL & NSDL	INE899L01022	
Board meeting for consideration of annual accounts	18th July 2020	
No. of shareholders as on 31st March, 2020	45310	

Stock Market Data:

High and low price of the scrip of the Company in the financial year 2019-20:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2019	8.5	6.25	8.49	6.35
May, 2019	7.60	5.60	7.31	5.85
June, 2019	7.55	5.30	7.48	5.34
July, 2019	6.40	4.60	6.39	4.70
August, 2019	5.80	3.35	5.49	3.40
September, 2019	4.40	3.35	4.34	3.40
October, 2019	3.75	2.95	3.80	2.65
November, 2019	3.50	3.05	3.55	3.05
December, 2019	3.35	2.75	3.34	2.60
January, 2020	6.40	3.10	6.10	3.25
February, 2020	5.40	3.55	5.58	3.57
March, 2020	3.60	2.15	3.61	2.18

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

No. of shares as on 31st March, 2020:-

In Physical Mode	In CDSL	In NSDL
120	113542878	122437758

Distribution of Share owning as on 31st March, 2020

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	27808	60.0877	5657743	2.8283
2	501	1000	7458	16.1153	6449229	3.224
3	1001	2000	4644	10.0348	7452971	3.7257
4	2001	3000	1896	4.0969	4989882	2.4944
5	3001	4000	979	2.1154	3569840	1.7846
6	4001	5000	922	1.9923	4414302	2.2067
7	5001	10000	1444	3.1202	11050021	5.5239
8	10001	999999999	1128	2.4374	156457012	78.2125
TOTAL			46279	100.0000	200041000	100.0000

Categories of Equity Shareholding as on 31st March 2020:-

Sr.No.	Category	No. of Equity Shares held	Percentage of Holding (%)
A.	Shareholding of Promoter & Promoter Group.		
	Promoters		
	Individuals /HUF	121440280	60.72
	Trust	0	0
	Sub Total (A)	121440280	60.72
B.	Non Promoters Holdings		
1.	Institutional Investors		
	Foreign Portfolio Investors /FIIs	21600	0.01
	Financial Institution/Banks	0	0
	Any Others	8125	0.00
	Sub Total (B) (1)	29725	0.01
2.	Non Institutional Investors		
	Individuals (Holding Nominal Capital upto 1 lakhs)	63240552	31.61
	Individuals (Holding Nominal Capital in excess of 1	6185815	3.09
	NBFC registered with RBI	0	0.00
	Hindu Undivided Family	2483042	1.24
	IEPF	2305	0.00
	Bodies Corporate	2779707	1.39
	Clearing Member	834790	0.42
	Trusts	1000	0.00
	NRI	3043784	1.52
	Sub Total (B) (2)	76085528	39.27
	GRAND TOTAL	200041000	100

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 Mumbai 400059, Maharashtra Email id: info@bigshareonline.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.) Contact No. 0731- 4715300, Email id: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road Industrial Area, Indore- 452010 (M.P.)

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) WHISTLEBLOWER POLICY

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29th 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
Total	0	0	0

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.

f) 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.

UJAAS ENERGY LIMITED
(Undergoing Corporate
Insolvency Resolution Process)

Date: 03.12.2020
Place: Indore

S.S. Mundra
DIN: 00113199
Managing Director
(Member of Suspended
Board of Directors)

**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) Requirements,) Regulations, 2015

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st 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: **18th July, 2020**

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 2019-20

Place: **Indore**
Date: **18th July, 2020**

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.

**ASHISH KARODIA & CO.
COMPANY SECRETARY**

**Place: Indore
Date: 03.12.2020**

**ASHISH KARODIA
M.NO.: 6549**

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 2020, 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 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, 2020, and its Loss, 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 ("ICAI") 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 on the financial statements.

Emphasis of Matter

(i) We draw your attention to note 4 & note 11 of the financial statements with regards to management's assessment of inter-alia, realisability of Renewable Energy Certificates amounting to Rs. 1173 lacs which is subject to adjudication of pending litigation at Apex Court. The management is hopeful of realizing the aforesaid amount considering the legal opinion.

contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract

(ii) We draw attention to the note 49 of the financial statements with regards to management's assessment of, inter-alia, realisability of assets (including Inventories of Rs. 4277.93 lacs and Trade receivable of Rs. 9973.85 lacs) due to COVID 19 pandemic outbreak. The management apart from considering internal and external information up to date of approval of these financial statements, has also considered current indicators of future economic conditions and expects to recover the carrying amounts of these assets.

Our report is not modified in respect of this matter.

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. 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.

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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 any 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.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No.020120C)

CA Atishay Khasgiwala
(Partner)
M.No.417866
Place: Indore
Date: 18.07.2020
UDIN: 20417866AAAABN1824

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 Ujaas Energy Limited on the financial statements for the year ended 31st March, 2020.

- 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. The company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - 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 not granted any loans secured or unsecured to Company, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly provisions of Para 3(iii) of the order are not applicable.
- 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 investments made and guarantee given. The company has not granted any loan, 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, goods and service tax, duty of customs, cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, the dues of sales tax, value added tax, income tax, service tax which have not been deposited with appropriate authorities on account of any dispute are as follows:

Name of the statute	Nature of Liability	Amount	Related Period	Forum where dispute is pending
Finance Act/ Central Goods and Service Tax Act	Valuation method for calculation of Service tax	Rs. 4680 lacs	FY 2014-15 to FY 2017-18	Commissioner Central Excise & CGST Indore
Income Tax Act	Appeal against the order of Tribunal in Company's favor	Rs.11.27 Lacs*	FY 2005-06	High Court Indore

*Note- The amount is net of deposit of Rs. 98.53 lacs

- 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.

- Further, in view of the extension of time granted vide a circular of Reserve Bank of India (RBI), RBI/2019-20/186 dated March 27, 2020 and RBI/ 2019-20/244 dated May 23rd 2020, for the payment of interest and principal for term loans falling due between March 1, 2020 and May 31, 2020, which is further extended to August 31st, 2020 the Company has availed the moratorium for payment of the aforesaid dues on term loans outstanding as at the year end. Accordingly interest of Rs. 60.11 Lacs and Principal of Rs. 136.97 lacs is deferred by bank.
- 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. According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the company by the officers or employees has been noticed or reported during the year.
- 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 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
(Firm Reg. No.020120C)

CA Atishay Khasgiwala
(Partner)
M.No. 417866
Place: Indore
Date: 18.07.2020
UDIN: 20417866AAAABN1824

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 over Financial Reporting 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, 2020 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 respective 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

I

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, 2020, based on the criteria for internal financial control over financial reporting 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
(Firm Reg. No.020120C)

CA Atishay Khasgiwala
(Partner)
M.No. 417866

Place: Indore
Date: 18.07.2020
UDIN: 20417866AAAABN1824

UJAAS ENERGY LIMITED
CIN: L31200MP1999PLC013571
BALANCE SHEET AS AT 31st MARCH 2020

Fig in INR Lakhs

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	15,587.32	16,478.67
(b) Intangible assets	1.1	33.49	22.77
(c) Financial assets			
(i) Investments	2	-	254.27
(ii) Loans	3	0.94	1.11
(iii) Others	4	1,730.84	712.15
(d) Other non-current assets	5	49.51	53.79
Total non-current assets		17,402.10	17,522.76
Current assets			
(a) Inventories	6	4,277.93	5,428.50
(b) Financial assets			
(i) Trade receivables	7	9,973.85	15,405.67
(ii) Cash and cash equivalents	8	304.35	65.08
(iii) Bank balances other than (ii) above	9	582.88	1,380.84
(iv) Loans	10	133.97	168.32
(v) Other financial assets	11	518.10	1,764.82
(c) Current tax assets (net)	12	561.71	276.21
(d) Other current assets	13	1047.12	1,333.58
Total current assets		17,399.91	25,823.02
Total assets		34,802.01	43,345.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2,000.41	2,000.31
(b) Other equity	15	18,812.70	20,159.01
Total equity		20,813.11	22,159.32
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	16	5,244.26	5,762.50
(b) Provisions	17	36.59	31.98
(c) Deferred tax liabilities (net)	18	3,250.69	3,792.28
Total non-current liabilities		8,531.54	9,586.76
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	3,665.34	7,290.34
(ii) Trade payables	20	763.01	2,301.87
(iii) Other financial liabilities	21	816.22	1,201.79
(b) Other current liabilities	22	199.61	173.97
(c) Provisions	23	13.18	7.36
(d) Current tax liabilities (net)	24	-	624.37
Total current liabilities		5,457.36	11,599.70
Total liabilities		13,988.90	21,186.46
Total equity and liabilities		34,802.01	43,345.78
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 50 A & B		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

FOR SMAK & CO.
CHARTERED ACCOUNTANTS

(Firm Reg No. 020120C)

CA ATISHAY KHASIWALA
Partner

Membership No.417866

Place: Indore

Date: 18-07-2020

SALONI NAIDU
Company Secretary
M No. A59058

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 2020

Fig in INR Lakhs

Particulars	Notes	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
1. INCOME			
a. Revenue from operations	25	5,088.28	15,600.15
b. Other Income	26	366.09	574.69
Total Income		5,454.37	16,174.84
2. EXPENSES			
a. Cost of materials consumed	27	2,702.74	11,204.68
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	36.68	97.99
	29	513.76	1,074.93
c. Employee benefits expenses	30	1,385.42	1,658.31
d. Finance cost	1 & 1.1	791.30	827.90
e. Depreciation and amortization expense	31	2,664.84	1,195.46
Total Expenses		8,094.74	16,059.27
3. Profit before exceptional items and tax (1-2)		(2,640.37)	115.57
4. Exceptional Items (Refer Note 44)	40	-	2.07
5. Profit before tax (3+4)		(2,640.37)	117.64
6. Tax expense:	32		
(1) Current tax		-	24.34
(2) Deferred tax		(1,447.33)	(567.52)
(3) Income tax for earlier years		142.22	-
7. Profit for the Year (5-6)		(1,335.26)	660.82
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		(15.30)	15.20
Tax impact thereon		4.26	(5.15)
Total other comprehensive income		(11.04)	10.05
Total comprehensive income		(1,346.30)	670.87
8. Earning per Equity share			
Face value of Re. 1/- each Basic & Diluted (in	41	(0.67)	0.33
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting	01 to 48 A & B		

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

CHARTERED ACCOUNTANTS
(Firm Reg No. 020120C)

CA ATISHAY KHASIWALA
Partner
Membership No.421425
Place: Indore
Date: 18-07-2020

SALONI NAIDU
Company Secretary
M No. A59058

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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 2020

Fig in INR Lakhs

Particulars	2019-2020	2018-2019
Cash Flow from Operating Activities		
Profit before tax	(2,640.37)	117.64
Adjusted for :		
Depreciation / amortization expense	791.30	827.90
Provision for doubtful debts (Net of Reversal)	618.20	34.85
Interest Income	(107.76)	(264.13)
Dividend Income	-	-
Finance Cost	1,385.42	1,658.31
Remeasurement of defined benefit obligation	(15.30)	15.20
Unrealised gain/loss on Foreign Exposure	9.16	14.31
Profit/Loss on sale of Property, plant and equipment	55.04	(8.58)
Employee Stock Option Expenses	-	(29.32)
Profit on sale of non-current investment	(5.21)	(9.92)
Operating profit before working capital changes	90.48	2,356.26
Adjusted for :		
Trade and other receivables	5,097.99	3,576.44
Inventories	1,150.56	4,357.82
Trade and other payables	(1,897.52)	(11,960.62)
Cash Generated from Operations	4,441.51	(1,670.10)
Taxes Paid (Net)	(142.09)	(55.26)
Net Cash Generated from / (Used in) Operating Activities (A)	(4,299.42)	(1,725.36)
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment	(1.37)	(5.01)
Proceeds from sale of Property, plant and equipment	35.70	68.91
Interest Received	221.67	159.65
Disposal of subsidiary	-	15.80
Sales of non-current Investments	259.48	30.00
Sales of current Investment	-	-
Fixed deposit pledged having maturity more than 3 months	952.92	2,231.22
Dividend received	-	-
Net Cash (Used in) / Generated from Investing Activities (B)	1,468.40	2,500.57

Particulars	2019-2020	2018-2019
Cash Flow from Financing Activities		
Proceeds from Borrowings	–	1,293.73
Repayment of Borrowings	(4,143.23)	(1,037.90)
Increase in share capital	0.10	0.31
Dividend paid (Including dividend distribution tax)	-	-
Finance cost	(1,385.42)	(1,658.31)
Net Cash (Used in)/ Generated from Financing Activities (C)	(5,528.55)	(1,402.17)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	239.27	(626.96)
Cash & Cash Equivalents at Beginning of the Year	65.08	692.04
Cash & Cash Equivalents at End of the Year	304.35	65.08
Increase / (Decrease) in Cash & Cash Equivalents	239.27	(626.96)
Cash & Cash Equivalents comprises		
Cash on hand	6.92	28.47
Balances with banks	297.43	36.61

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 ATISHAY KHASIWALA

Partner

Membership No.421425

Place: Indore

Date: 18-07-2020

SALONI NAIDU

Company Secretary

M No. A59058

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 2018	200000000	2,000.00
Changes in equity share capital during the year	31200	0.31
Balance as at 31 March 2019	200031200	2,000.31
Changes in equity share capital during the year	9800	0.10
Balance as at 31 March 2020	200041000	2,000.41

Fig in INR Lakhs

B. Other Equity

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserve	ESOP	Retained earnings	
Balance as at 1 April 2018	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
Employee Stock Option Plan			(29.32)	-	(29.32)
Total comprehensive income for the year			(29.32)	670.87	641.55
Balance as at 31 March 2019	8,463.24	739.85	0.41	10,955.51	20,159.01
Profit for the year	-	-	-	(1,335.26)	(1,335.26)
Other comprehensive income for the year, net of tax	-	-	-	(11.04)	(11.04)
Total comprehensive income for the year	8,463.24	739.85	29.73	(1,346.31)	(1,346.31)
Balance as at 31 March 2020	8,463.24	739.85	0.41	9,609.20	18,812.71

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.
 CHARTERED ACCOUNTANTS
 (Firm Reg No. 020120C)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA ATISHAY KHASIWALA
 Partner
 Membership No.421425
 Place: Indore
 Date: 18-07-2020

SALONI NAIDU
 Company Secretary
 M No. A59058

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 2020

(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.211/1, 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:

- Allowance for bad and doubtful trade receivable.
- Recognition and measurement of provision and contingencies.
- Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- Recognition of deferred tax.
- Income Taxes.
- Measurement of defined benefit obligation.
- 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:

- 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 (i.e. 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 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.

Measure

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) Sale of Electric Vehicle

Revenue is recognised when control of vehicles have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

- (v) 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.

(vi) 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) 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
- (ii) 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.

- (iii) 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.
- (iv) 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.
- (v) 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. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement

qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing

the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and **an estimate of costs** to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the

Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

n. 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.

Current tax assets and liabilities are offset only if, the Company:

- a. has a legally enforceable right to set off the recognised amounts; and
- b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

o. 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.

p. 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.

q. 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 recognized 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 or 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.

r. 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.

the approval of the financial statements by the Board of Directors.

s. 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.

t. 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

Note 1: Property Plant & Equipment

Fig in INR Lakhs

Particulars	Free hold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount								
Balance as at 1st April 2018	1,598.53	422.23	340.51	18,340.32	200.71	330.56	170.86	21,403.72
Additions during the year	-	-	0.27	-	-	4.74	-	5.01
Deduction / Retirement during the year	-	-	-	-	44.29	8.87	80.71	133.87
Balance as at 31st March 2019	1,598.53	422.23	340.78	18,340.32	156.42	326.43	90.15	21,274.86
Additions during the year	-	-	0.78	-	-	0.59	-	1.37
Deduction / Retirement during the year	-	61.97	-	17.71	72.58	19.13	34.91	206.50
Balance as at 31st March 2020	1,598.53	360.26	341.56	18,322.61	83.64	307.89	55.24	21,069.73
Accumulated Depreciation and impairment								
Balance at 1st April 2018	-	108.08	242.78	3,336.59	77.22	189.20	98.69	4,052.56
Depreciation for the year	-	13.25	16.56	699.69	13.53	59.69	14.18	817.17
Deduction during the year	-	-	-	-	11.25	4.25	58.83	73.54
Balance at 31st March 2019	-	121.60	259.34	4,036.28	79.50	244.64	54.83	4,796.19
Depreciation for the year	-	13.52	17.41	701.55	9.78	37.21	5.32	784.30
Deduction during the year	-	13.24	-	-	42.11	17.22	25.51	98.08
Balance as at 31st March 2020	-	121.39	276.75	4,737.83	47.17	264.63	34.64	5,482.41
Net Carrying Amount								
As at 31st March 2019	1,598.53	300.63	81.44	14,304.04	76.92	81.79	35.32	16,478.67
As at 31st March 2020	1,598.53	238.87	64.81	13,584.78	36.47	43.26	20.60	15,587.32

Note 1.1: Intangible Assets

Fig in INR Lakhs

Discription of Asset	Computers Software	Total
Gross carrying amount		
Balance as at 1st April 2018	103.14	103.14
Additions during the year	-	-
Deduction / Retirement during the year	-	-
Balance as at 31 March 2019	103.14	103.14
Additions during the year	17.72	17.72
Deduction / Retirement during the year	-	-
Balance as at 31 March 2020	120.86	120.86
Accumulated amortisation and impairment		
Balance at 1st April 2018	69.64	69.64
Amortisation for the year	10.73	10.73
Deduction during the year	-	-
Balance as at 31st March 2019	80.37	80.37
Amortisation for the year	7.00	7.00
Deduction during the year	-	-
Balance as at 31st March 2020	87.37	87.37
Net Carrying Amount		
As at 31st March 2019	22.77	22.77
As at 31st March 2020	33.49	33.49

Note: 1. Refer note 16 for details of Property, plant and equipments pledged.

2. There was no borrowing cost to be capitalized during the year (Previous year Nil)

Note 2: Non Current Investment

Fig in INR Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in equity share (measured at Cost)		
Nil Equity Share (Previous Year nil, as at 1st April 2016, 1 Equity share of HK\$ 1) Nil Equity\$ 1) each in Ujaas Energy HK Ltd (Refer Note 38)		-
Investments in debt instrument (measured at amortised cost)		
<i>Unquoted</i>		
Investment in Bond with Sardar Sarovar Narmada Nigam Limited		-
Investments in Mutual Fund (measured at fair value through profit or loss)*		
<i>Quoted</i>		
NIL (Previous Year 7218.493) Units, Union Liquid Fund Growth		129.05
Nil (Previous Year 1,185,224.572) Units, Union Dynamic Bond Fund - Dividend Reinvestment		125.22
	-	254.27
(a) Aggregate amount of quoted investment and market value of thereof	-	254.27
(b) Aggregate amount of unquoted investment	-	-
(c) Aggregate impairment in value of investment	-	-
*There was a lien on mutual funds against the term loan with Union bank of India. Rs. NIL (Previous Year 254.27 Lacs)		

Note-3 : Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, considered good unless otherwise stated) Security Deposits	0.94	1.11
	0.94	1.11

Note -4: Other Non Current Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued on Fixed Deposits	84.25	83.54
Balance with bank in deposit account (Having original maturity of more than 12 months, earmarked for credit facility granted by bank)	473.59	628.61
Renewable Energy Certificate*	1,173.00	-
	1,730.00	712.15

* Renewable Energy Certificates of Rs.1173 Lacs is subject to adjudication of pending litigation at Apex Court, the management is hopeful of realising the amount considering the legal opinion. The same has been reclassified from Current Financial Assets to Non-Current Financial Assets, during the year, based on expectation of adjudication from Apex Court.

Note-5: Other Non Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Prepaid expenses	49.51	53.79
	49.51	53.79

Note-6 : Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Raw Materials and Components	4,177.51	5,291.40
Work in Progress	100.42	137.10
Finished Goods	-	-
	4,277.93	5,428.50

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.

Note-7: Trade Receivable

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured Considered good	9,973.85	15,405.67
Credit Impaired	689.52	71.32
Total	10,663.37	15,476.99
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(689.52)	(71.32)
	9,973.85	15,405.67

Note- : There were no debts due from Directors and its related parties in current Year Rs. Nil (Previous Year Rs. Nil)

Note-8: Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks :		
In Current Accounts	44.04	36.61
In Deposits Accounts having maturity of less than 3 months	253.39	-
	6.92	28.47
Cash on hand	304.35	65.08

Note-9: Bank Balance other than note-8 above

Particulars	As at 31st March, 2020	As at 31st March, 2019
In Deposits Accounts having maturity of 3 -12 months (Earmarked for credit facility granted by bank)	575.84	1,373.75
In Earmarked Unclaimed Dividend Account	7.04	7.09
	582.88	1,380.84

Note-10: Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, considered good unless otherwise stated)		
Security Deposits	133.97	168.32
Loan to subsidiary	-	-
	133.97	168.32

Note-11: Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued on Fixed Deposits	78.13	192.75
Renewable Energy Certificate*	35.20	1,257.82
Other advances recoverable	404.77	314.25
	518.10	1,764.82

* Renewable Energy Certificates of Rs.1173 Lacs, included in previous year, is subject to adjudication of pending litigation at Apex Court, the management is hopeful of realising the amount considering the legal opinion. The same has been reclassified from Current Financial Assets to Non Current Financial Assets, during the year, based on expectation of adjudication from Apex Court.

Note-12: Current Tax Asset (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance income tax (net of provision for taxes)	561.71	276.21
	561.71	276.21

Note-13: Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with government authorities	299.40	260.99
Prepaid expenses	142.68	196.51
Advance to Suppliers	571.32	823.24
Other receivables**	33.72	52.84
	1,047.12	1,333.58

**(Includes advance to employees)

Note-14 : Equity share capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised shares		
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3000.00	3000.00
	3000.00	3000.00
Issued, subscribed and fully paid		
200,041,00 (Previous Year: 200,031,200) equity shares of Re. 1 - each fully paid up.	2,000.41	2,000.31
	2,000.41	2,000.31

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity Shares				
At the beginning of the Year	200031200	2000.31	200000000	2000.00
Add : Issued during the Year	9800	0.10	31200	0.31
At the end of the Year	200041000	2000.41	200031200	2000.31

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	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.

Note 15 : Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Securities Premium		
Balance at the beginning of the year	8,463.24	8,463.24
Balance at the end of the year	8,463.24	8,463.24
B. Share options outstanding account		
Balance at the beginning of the year	0.41	29.73
Add/(less): Compensation expenses recognised during the year	-	(29.32)
Balance at the end of the year	0.41	0.41
C. General Reserve		
Balance at the beginning of the year	739.85	739.85
Add/(less): Transfer during the year	-	-
Balance at the end of the year	739.85	739.85
D. Retained earnings		
Balance at the beginning of the year	10,955.51	10,284.64
Profit/(Loss) for the year	(1,335.26)	660.82
Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)	(11.04)	10.05
Balance at the end of the year	9,609.20	10,955.51
Total	18,812.70	20,159.01

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 scheme 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 2020 is as follows.

Date of Grant	Op balance as on 01.04.2019	Issued during the year	Cancelled/ Lapsed	Excercise During the year	Closing Balance as on 31.03.2020
27.11.2017	0.20	-	-	0.10	0.10
29.05.2019	-	11.30	3.00	-	8.30

Option yet to expire

	Share arising out of options	Range of exercise price	Weighted average exercise price
Option outstanding at the beginning of the year	0.20	` 1	` 1
Add : Options granted during the year	11.30	-	-
Less : Option lapsed during the year	3.00	` 1	` 1
less : Option exercised during the year	0.10	` 1	` 1
Option outstanding at the year end	8.40	` 1	` 1

(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) Risk 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%

C) The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of equity

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

Note-16: Borrowings Non Current

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Term loans- from Bank	5,960.28	6,800.40
Less: Current Maturity disclosed under the head "other current liabilities" (Refer note 21)	5,960.28 716.02	6,800.40 1,037.90
	5,244.26	5,762.50

- a (i) Term loan from BOB, sanctioned limit of Rs. 2250 Lakhs, Outstanding as at the year end Rs. 804.91 Lakhs (Pre.Yr. Rs. 937.50 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 51.48 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 November 2024. Rate of interest 11.90 % p.a. as at the year end (Previous year 11.00 % p.a.)
- (ii) (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 Lakhs, outstanding as at the year end Rs 2186.16 Lakhs (Pre.Yr. Rs.2432.90 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. 149.37 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 September 2026. Rate of interest 12.85 % p.a. as at the year end (Previous year 11.00% p.a.)
- (iii) (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 Lakhs outstanding as at the year end Rs. 2969.22 Lakhs (Pre.Yr. Rs. 3430.00 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. 83.97 Lakhs, (including accrued interest) 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 September 2026. Rate of interest 11.10 % p.a. as at the year end (Previous year 11.00% p.a.)
- b Secured long term borrowings aggregating to Rs. 5960.28 Lakhs (Previous year Rs.6800.40 Lakhs) including interest accrued and due Nil (Previous year Rs. Nil) are secured by personal guarantee of directors.
- c In view of the extension of time granted vide circular of Reserve Bank of India (RBI), RBI/2019-20/186 dated March 27, 2020 for the payment of interest and principal for term loans falling due between March 1, 2020 and May 31, 2020 and further extended upto August 31, 2020. The Company have availed the debt repayment moratorium due to which term loan repayment period has been revised to the extent of moratorium period. Due to unavailability of revised term schedule accrued interest on the term loan has been classified in Current Maturity disclosed under the head "Other financial liabilities" (Refer note 21)

Note-17: Provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision For Employee Benefits		
Gratuity	24.17	18.15
Compensated absences	12.42	13.83
Refer note 34 for disclosures as per IND AS 19		
	36.59	31.98

Note-18: Deferred Tax Liability (Net)

	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liability	3,782.31	4,795.20
Property, Plant and Equipment		
Other deductible temporary differences	21.30	(2.41)
Gross Deferred Tax Liabilities (A)	3,803.61	4,792.79
Deferred Tax Asset		
Disallowance under the Income Tax act 1961	205.67	13.13
Unabsorbed Business Loss and Depreciation	342.99	82.53
Provision for Employee Benefits	4.26	(5.15)
Gross Deferred Tax Asset (B)	552.92	90.51
Less: MAT Credit Entitlement (C)	-	(910.00)
	3,250.69	3,792.28

Note-19: Current Financials Liabilities- Borrowing

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
Loans Repayable on Demand		
Working capital loans from banks	3,598.38	3,290.24
Un Secured		
Loan From - Related Parties	9.80	3992.60
Loan From – Others	52.28	-
Unsecured Loans from Financial Institutions	4.88	7.50
	3,665.34	7,290.34

- (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 STDR (Special Term Deposit Receipt) of Rs 61.65 Lakhs (including accrued interest).
- (b) The short term borrowings from State Bank of India aggregating to Rs. 1,994.01 Lakhs (Previous year Rs. 1746.62 Lakhs) carries interest rate 13.45.% p.a (Previous year 11.25% p.a) and are further secured by personal guarantee of promoter directors.
- (c) The short term borrowings from Axix Bank aggregating to Rs. 854.37 Lakhs (Previous year Rs. 768.62 Lakhs) carries interest rate

10.80.% p.a (Previous year 10.15% p.a) and are further secured by personal guarantee of promoter directors.

- (d) The short term borrowings from State Bank of India aggregating to Rs. 750.00 Lakhs (Previous year Rs. 775.00 Lakhs) carries interest rate 14.45.% p.a (Previous year 12.25% p.a) and are further secured by personal guarantee of promoter directors.
- (e) The short term borrowings aggregating to Rs. 9.80 lakhs (Previous year Rs. 3992.60 lakhs) are unsecured loan from directors with interest rate from 1.53% to 2.33% p.a. (Previous year 0.1% p.a.)
- (f) The short term borrowings aggregating to Rs. 52.28 lakhs (Previous year Rs. Nil lakhs) are unsecured loan from others with interest rate of 12% p.a. (Previous year Nil p.a.), repayable on demand.

Note-20: Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Total Outstanding Due to Micro Small and Medium Enterprises (refer note below)	-	1.46
(b) Total Outstanding Due to Creditors other than (a). above	763.01	2,300.41
	763.01	2,301.87

Disclosure Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006.

Principal amount outstanding due to Micro & Small Enterprises as at the year end Rs Nil (Previous year Rs 1.46 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 and realised upon by the auditors.

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount due and remain unpaid	-	1.46
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 Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long-term borrowings (Refer note 16)	655.91	1,037.90
Unclaimed Dividend*	7.04	7.09
Deferred Income (Govt Assistance)	24.09	25.12
Others payable**	69.07	131.68
Interest accrued on borrowings	60.11	-
	816.22	1,201.79

*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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues	24.32	30.70
Advances from customers	175.29	143.27
	199.61	173.97

Note-23: Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision For Employee Benefits		
Gratuity	7.49	0.78
Compensated absences	5.69	6.58
Refer note 34 for disclosures as per IND AS 19		
	13.18	7.36

Note-24: Current tax liabilities (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for tax (net of advance tax)	-	624.37
	-	624.37

Note-25 : Revenue from Operations

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Products	3,157.05	12,107.78
Sale of Services	1,442.58	2,027.14
Other operating revenue	488.65	1,465.23
	5,088.28	15,600.15

Note-26 : Other Income

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Income (at amortised cost)	107.76	264.13
Dividend Income on Current Investment	-	-
Profit on sale of investment	5.21	7.31
Other non operating income		
Deffered Income	1.03	-
Insurance Claim Received	4.71	9.51
Profit on sale of property, plant and equipment	0.29	8.58
Vendor balances written back	247.09	260.64
Miscellaneous Income	-	24.52
	366.09	574.69

Note-27 Cost of Materials Consumed

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Raw Materials Consumed	2,702.74	11,204.68
	2,702.74	11,204.68

Note-28 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Closing Stock		
Finished Goods	-	-
Work in Progress	100.42	137.10
	100.42	137.10
Less: Opening Stock		
Finished Goods		-
Work in Progress	137.10	235.08
Net (increase)/Decrease in inventories	36.68	97.98

Note-29 Employee benefits expenses

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, wages and bonus	459.44	1,006.08
Contribution to provident fund and other funds	34.06	65.24
Share based payment to employees	-	(29.32)
Staff welfare expenses	20.26	32.93
	513.76	1,074.93

Note-30 Finance costs

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest expenses :		
Borrowings from Banks	1,266.71	1,495.94
Borrowings from others	8.53	53.05
Other borrowing cost	110.18	109.32
	1,385.42	1,658.31

Note-31 Other expenses

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Power & Fuel	34.81	44.71
Rent	20.60	106.78
Repairs to Buildings	0.69	-
Repairs to Machinery	-	0.04
Repairs others	32.60	44.89
Rates and Taxes excluding taxes on Income	3.44	7.91
Insurance	11.18	10.82
Travelling & Conveyance Expenses	85.21	289.49
Freight & cartage outward	10.70	0.53
Testing Charges	7.18	8.24
Legal and Professional	553.59	133.27
Bank Charges	2.00	19.65
Net Loss on foreign currency Transactions & Translation	7.67	-
CSR Expense (Refer Note no. 43)	0.15	-

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Bad Debts Written Off	721.24	36.47
Provision for Doubtful debts	618.20	34.85
Security Charges	279.60	361.25
Property, Plant and Equipment written off	55.33	-
Miscellaneous Expenses	220.65	96.56
	2,664.84	1,195.46

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	2019-20	2018-19
Current tax		
Current tax on profits for the year	-	24.34
Adjustments for tax of prior periods	142.22	-
Total current tax expense	142.22	24.34
Deferred tax		
Relating to origination and reversal of temporary differences	(1,447.33)	(567.52)
Income tax expense reported in the statement of profit and loss	(1,305.11)	(543.18)

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2019-20	2018-19
Deferred tax on remeasurement gains/(losses) on defined benefit plan	4.26	(5.15)
Deferred tax charged to OCI	4.26	(5.15)

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	2019-20	2018-19
Enacted income tax rate in India 33.384%	27.82%	33.38%
Profit before tax	(2,640.37)	117.64
Income tax as per above rate	(734.55)	39.27
Tax effect of:		
Non-deductible temporary difference	399.39	931.36
Adjustments for tax of prior periods	142.22	-
Deductible temporary difference	(1.83)	(1,296.21)
Deferred tax on account of difference in Property Plant and Equipment	-	(479.05)
Deferred tax on account of other differences	(91.45)	(88.47)
Tax paid at lower rate	-	0.36
Current year tax loss	-	349.56
Income tax expense charged to the statement of profit and loss	(1,305.11)	(543.18)

C) The movement in deferred tax assets and liabilities during the year ended 31st March, 2020, 31st March, 2019

Particulars	Balance Sheet		Recognized in statement of profit and loss.		Recognised in OCI	
	As at 31st March 2020	As at 31st March 2019	2019-20	2018-19	2019-20	2018-19
a) Taxable temporary differences						
Depreciation on property, plant, equipment and intangible assets	3,782.31	4,795.20	(1,012.89)	(479.05)		
Other temporary differences	21.30	(2.41)	(23.71)	(26.72)		
Total (a)	3,803.61	4,792.79	(989.18)	(505.77)	-	-
b) Deductible temporary differences						
Unabsorbed Business Loss and Depreciation	342.99	82.53	260.46	82.53		
Disallowance under the Income Tax act 1961	205.67	13.13	192.54	(20.78)		
Provision for Employee Benefits	4.26	(5.15)	5.15	-	4.26	(5.15)
Total (b)	552.92	90.51	458.15	61.75	4.26	(5.15)
Less: MAT credit entitlement (c)	-	910.00				
Net deferred tax (assets)/liabilities (a-b-c)	3,250.69	3,792.28				
Deferred tax charge/(credit) (a+b)			(1,447.33)	(567.52)	(4.26)	5.15

Note-33 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	2019-20	2018-19
A. Contingent liabilities for		
Income Tax Demand disputed	149.70	2.57
{Amount deposited against demand Rs. 98.53 lacs (Previous year Rs. 0.50 lacs)}		
Employee Provident Fund	17.68	17.68
{Amount deposited against demand Rs. Nil lac (Previous year Rs. 8.84 lakhs)}		
Service Tax Disputed Demand	4680.00	-
Disputed cases filled on the Company in NCLT	58.25	-
Disputed cases pending against order of MSEFC Bhopal	202.66	-
	Nil	Nil
B. Commitments		

Note-34 : Disclosure as per IND AS 19 – Employee Benefits

A. Defined Benefit Plan

Particulars Period Covered	Projected Unit Credit Method 2019-20	Projected Unit Credit Method 2018-19
A. Change in defined benefit obligation		
Defined benefit obligation at beginning of period	18.92	30.72
Current service cost	6.14	5.67
Past service cost	0.00	0.00
Interest expenses	1.14	2.15
Benefit paid	(9.84)	(4.40)
Re-measurements		

Particulars Period Covered	Projected Unit Credit Method 2019-20	Projected Unit Credit Method 2018-19
a. Effect of changes in demographic assumptions	(0.00)	(0.00)
b. Effect of changes in financial assumptions	0.91	(0.15)
c. Effect of experience adjustments	14.39	(15.36)
Defined benefit obligation at end of period	31.66	18.92
B. Change in fair value of plan assets		
Fair value of plan assets at end of period	-	-
Interest Income	-	-
Employer contributions	9.85	4.40
Benefit Paid	(9.85)	(4.40)
Return on plan assets (excluding interest income)	-	-
Transfer In /Out	-	-
Fair value of plan assets at end of period	-	-
C. Amounts recognized in the Balance Sheet		
Defined benefit obligation	31.66	18.92
Fair value of plan assets	-	-
Effect of asset ceiling	-	-
Net defined benefit liability (asset)	31.66	18.92
D. Component of Expenses/(Income) recognised in OCI		
a. Actuarial Loss/(Gain) on DBO	15.30	(15.21)
b. Returns above Interest Income	-	-
c. Change in Asset ceiling	-	-
Total Expenses/(Income) recognised in OCI	15.30	(15.21)
E. Employer Expense recognised in Profit and Loss		
a. Current Service Cost	6.14	5.67
b. Interest Cost on net DBO	1.13	2.15
c. Past Service Cost	0.00	0.00
d. Total P & L Expenses	7.27	7.82
F. Sensitivity analysis		
Discount rate +100 basis points	30.76	18.39
Discount rate -100 basis points	31.61	19.49
Salary Increase Rate +1%	32.61	19.50
Salary Increase Rate -1%	30.75	18.37
Attrition Rate +1%	31.49	18.65
Attrition Rate -1%	31.83	19.20
G. Significant actuarial assumptions		
Discount rate Current Year	6.00%	7.00%
Discount rate Previous Year	7.00%	7.22%
Salary increase rate	5.00%	5.00%
Attrition Rate	30.00%	30.00%
Retirement Age	60	60

Particulars Period Covered	Projected Unit Credit Method 2019-20	Projected Unit Credit Method 2018-19
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Disability	60	60
H. Expected cash flows for following year		
Expected employer contributions / Addl. Provision Next Year	10.90	11.87
Expected total benefit payments		
Year 1	7.49	0.76
Year 2	3.07	5.61
Year 3	2.71	8.04
Year 4	2.56	9.63
Year 5	2.72	9.69
Next 5 years	13.09	0.11

B. Defined Contribution Plan

Company contributes to the following post employment defined benefit plan recognized as expense during the year

Particular	2019-2020	2018-2019
Provident Fund	Rs. 26.50	Rs. 49.47

- 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. 18.11 lacs (previous year Rs. 20.41 lacs)

Note-35 : Disclosure relating to details of Revenue from Contract with Customers as per IND AS 115 – Revenue from contract with customer :

Particulars	2019-2020	2018-2019
Total Revenue from Contract with Customers	3,157.05	12107.78
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates etc	Nil	Nil
Total Revenue as per Contracted Price	3,157.05	12107.78
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.

Note - 36 : Segment Reporting
Business Segment

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un -allocable	Total
Segment Revenue	2918.10	1818.82	598.44	119.01	5,454.37
Previous Year	4507.40	11325.15	28.24	314.05	16174.84
Segment Results (PBIT)	486.57	(1463.67)	19.25	(297.10)	(1254.95)
Previous Year	1556.92	351.96	-	(132.93)	1775.95
Less: Finance Cost	-	-	-	-	1385.42
Previous Year	-	-	-	-	1658.31
Profit Before Exceptional	-	-	-	-	(2640.37)
Previous Year	-	-	-	-	115.57
Profit Before Tax	-	-	-	-	(2640.37)
Previous Year	-	-	-	-	117.64
Less: Tax Expenses	-	-	-	-	-
Current Tax	-	-	-	-	142.22
Previous Year	-	-	-	-	24.34
Deferred Tax	-	-	-	-	(1447.33)
Previous Year	-	-	-	-	(567.52)
Profit After Tax	-	-	-	-	(1335.26)
Previous Year	-	-	-	-	660.82
Segment Asset	18417.14	14993.36	377.64	1013.87	34802.01
Previous Year	16700.96	25297.21	294.77	1052.84	43345.79
Segment Liability	5501.73	3544.46	52.98	25702.84	34802.01
Previous Year	5917.24	4406.94	514.49	32507.12	43345.79
Segment Depreciation/Amortisation	677.46	13.92	13.92	85.99	791.30
Previous Year	708.54	29.12	-	90.24	827.90

B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	2019-20	2018-19
Domestic Revenue	5454.37	16174.84
Export Revenue	Nil	Nil

C. Revenue from major products

	Revenue from Power Supply	955.34	1015.57
	Sale of Solar Power Plants	2201.71	11092.75
	Sale of Renewable Energy Certificates	488.65	1465.23
D.	Revenue from sale of service	1442.58	2026.60
E.	Revenue from Major customer constitute more than 10% Sale of Solar Power Plants	1169.00	4998.00
	Sale of Renewable Energy Certificates	-	-
	Sale of Service	-	-

Note - 37 : Related Party Disclosures
A. Enterprises where control exists

Eizzoba Energy One Limited, Uganda – Subsidiary Company (Ceased to be subsidiary w.e.f. 22.03.2019)

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 (upto 31 st May 2019)
Ms. Saloni Naidu	- Company Secretary (w.e.f.14 th June 2019)

C. Entity over which Key Managerial Personnel are able to exercise significant influence and where transaction has taken place

Blue River Finvest Private Limited	- Company where directors are interested
Ujaas E-Auto Private Limited	- Company where directors are interested

Details of the transactions with Related Parties

Particulars	2019-20	2018-19
Remuneration paid		
S.S. Mundra	10.00	-
Saloni Naidu	1.91	
Shilpi Singh	0.55	3.60
Post employment benefit of Key Managerial Personnel	-	-
Rent Income		
Blue RiverFinvest Private Limited	-	0.29
Sale of Property, plant & equipment		
Blue RiverFinvest Private Limited	36.16	67.61
Ujaas E Auto Private Limited	4.20	
Sale of Goods		
Anurag Mundra	0.02	
Ujaas E Auto Private Limited	0.64	
Interest Paid		
S.S. Mundra	34.93	2.01
VikalpMundra	2.11	0.21
Anurag Mundra	14.00	1.07
Blue RiverFinvest Private Limited	8.15	6.24
Loans Taken		
S.S. Mundra	-	735.00
Blue River Finvest Private Limited	2305.00	1750.00
Outstanding Balance as at the year end		
Payable against loan		
S.S. Mundra	3.67	2295.63
VikalpMundra	0.45	207.62
Anurag Mundra	5.67	1001.74
Blue River Finvest Private Limited	-	487.62

Note-38: Disclosure on Financial And Derivative Instruments

The Company uses foreign currency forward exchange contracts to hedge its exposure in foreign currency related to firm commitment and highly probable forecasted transactions.

1. Notional amount of forward contract entered into by the Company and outstanding - Nil (previous year Nil).
2. Foreign Currency exposure which are not hedged as at the year end:
 - a) Payable in foreign currency on account of purchase of goods:

2019-2020		2018-2019	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
USD 65,312	48.82	USD 65,312	45.18

- b) Receivable in foreign currency on account of advance paid to suppliers:

2019-2020		2018-2019	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
USD 34,405	32.92	USD 57,465	38.65
CNY 312,578	25.74	-	-

Note-39 : Leases- Where company is lessee

The Company has adopted IND AS 116 “Leases” effective April, 2019 and elect not to apply the requirements of IND AS 116 since leases are short term leases.

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. 20.60 Lakhs (Previous Year Rs. 106.78 Lakhs).

Note-40: Exceptional item represent Profit on Sale of Subsidiary Eizooba Energy One Ltd is Rs. 2.07 Lacs

Note-41: Earnings per Share

Particulars	2019-2020	2018-2019
Net Profit after tax	(1,335.26)	660.82
Weighted Average Number of Equity Shares	200041000	200031200
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	(0.67)	0.33

Note-42: 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: Nil**
- b. **Investments Made**
The investments are classified under respective heads.
- c. **Guarantees/Securities given and outstanding as at the end of the year : Nil.**

Note-43: Payment to Auditor

Particulars	2019-20	2018-19
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	0.71	1.00
For Reimbursement of Expenses	0.00	0.00

Note-44 : Disclosure Pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.

Loans and Advances in the nature of Loans to Subsidiary, Associates and Related Parties where directors are interested: **Nil**

Note-45: Corporate Social Responsibility

The expenditure incurred on corporate social responsibility (CSR) is as under:

Particulars	2019-20	2018-19
(i) Gross amount required to be spent by the company during the year.	45.39	72.22
(ii) Amount spent during the year on: Construction/Acquisition of any asset On purpose other than above	- 0.15	- -

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.

b. Interest rate risk

Interest rate risk is the risk 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 and other interest bearing borrowing. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Interest rate risk exposure - Variable Rate		
Borrowings from banks	9,563.54	10,098.14
Loan From - Related Parties	9.80	3,992.60
Loan From - Others	52.28	-
Total borrowings	9,625.62	14,090.74

c) 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	As at 31st Mar 2020	As at 31st Mar 2019
On account of Variable Rate Borrowings from Banks		
a) Impact on Profit or (Loss) for the year decrease	96.26	140.91
a) Impact on Profit or (Loss) for the year decrease	(96.26)	(140.91)

d) 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.

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	As 31st March 2020	at As 31st March 2019
	USD / CNY Exposure in INR	USD / CNY Exposure in INR
a) Receivable in Foreign currency	58.66	38.65
b) Payable in Foreign currency	48.82	45.18
c) Outstanding Forward Contract	-	-
Total net exposure on Receivables/(Payables)	9.84	(6.53)

e) Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the INR in Lakhs 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:

Particulars	Sensitivity analysis			
	Profit/(Loss) for the Year Ended 31st March 2020		Profit/(Loss) for the Year Ended 31st March 2019	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk (INR in lakhs)	-0.10	0.10	0.07	-0.07

f) 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.

g) 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 2020	As at 31st March 2019
Up to 6 months	2,155.15	6,792.47
More then 6 months	7,818.70	8,613.20
Total	9,973.85	15,405.67

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2019	71.32
Bad Debts Written off during the year	-
Provided during the year	618.20
Reversed during the year	-
Balance as at 31st March, 2020	689.52

h) 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.

i) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs. 297.42 lakhs as at March 31, 2020 (Rs. 36.61 lakhs as at March 31, 2019). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

j) 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:

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2020				
Non Derivative Financial Liabilities				
Borrowings	4,381.36	5,189.50	54.76	9,625.62
Trade payables	763.01	-	-	763.01
Other financial liabilities	100.20	-	-	100.20
Total	5,244.57	5,189.50	54.76	10,488.83
As at 31st March, 2019				
Non Derivative Financial Liabilities				
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
Total	10,794.01	5,189.50	573.00	16,556.51

Note 47: 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, 2020 and 31st March, 2019.

Gearing Ratio:

Particulars	As at 31st March 2020	As at 31st March 2019
Debt	9,625.62	14,090.74
Cash and cash equivalent (Refer Note 8)	304.35	65.08
Adjusted net Debt	9,321.27	14,025.66
Total Equity	20,813.11	22,159.32
Net Debt to equity ratio	0.45	0.63

**Note 48: Financial Instruments by Category and fair value hierarchy****A. Accounting classification and fair values**

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

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 2020	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Mutual Fund	-			-		
Cash and cash equivalents			304.35			
Bank balances other than cash and cash equivalents			582.88			
Trade Receivables			9,973.85			
Loans			134.91			
Other financial assets			2,248.94			
Total	-	-	13,244.93	-	-	-
Financial liabilities						
Borrowings			9,625.62			
Trade Payables			763.01			
Other financial liability			100.20		-	
Total	-	-	10,488.83	-	-	-

As 31st March 2019	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Investments in Mutual Fund	254.27			254.27		
Cash and cash equivalents			65.08			
Bank balances other than cash and cash equivalents			1380.84			
Trade Receivables			15405.67			
Loans			169.43			
Other financial assets			2476.97			
Total	254.27	-	19497.99	254.27	-	-
Financial liabilities						
Borrowings			14090.74			
Trade Payables			2301.87			
Other financial liability			163.89		-	
Total	-	-	16556.50	-	-	-

B. Measurement of fair values

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.

Note- 49 : The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and india and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company, The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.

As Covid – 19 is unprecedented and the full recovery is still not in sight thus the exact effect of Covid – 19 on company financials can't be ascertained now.

Note 50: 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CHARTERED ACCOUNTANTS

(Firm Reg No. 020120C)

CA ATISHAY KHASIWALA

SALONI NAIDU

S.S. MUNDRA

ANURAG MUNDRA

Partner

Company Secretary

Chairman and Managing

CFO and Joint Managing

Membership No.417866

M No. A59058

Director

Director

Place: Indore

DIN: 00113199

DIN: 00113172

Date: 18-07-2020

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./DPID- 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 Twenty First Annual General Meeting of the Company on, Wednesday, 30th Day of December, 2020 at 4 :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

EVSN [e-voting Sequence Number]	User Id	Password

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 Sunday, 27th December 2020 [09:00A.M.] and ends on Tuesday, 29th December 2020 [5:00 P.M.].

NOTES

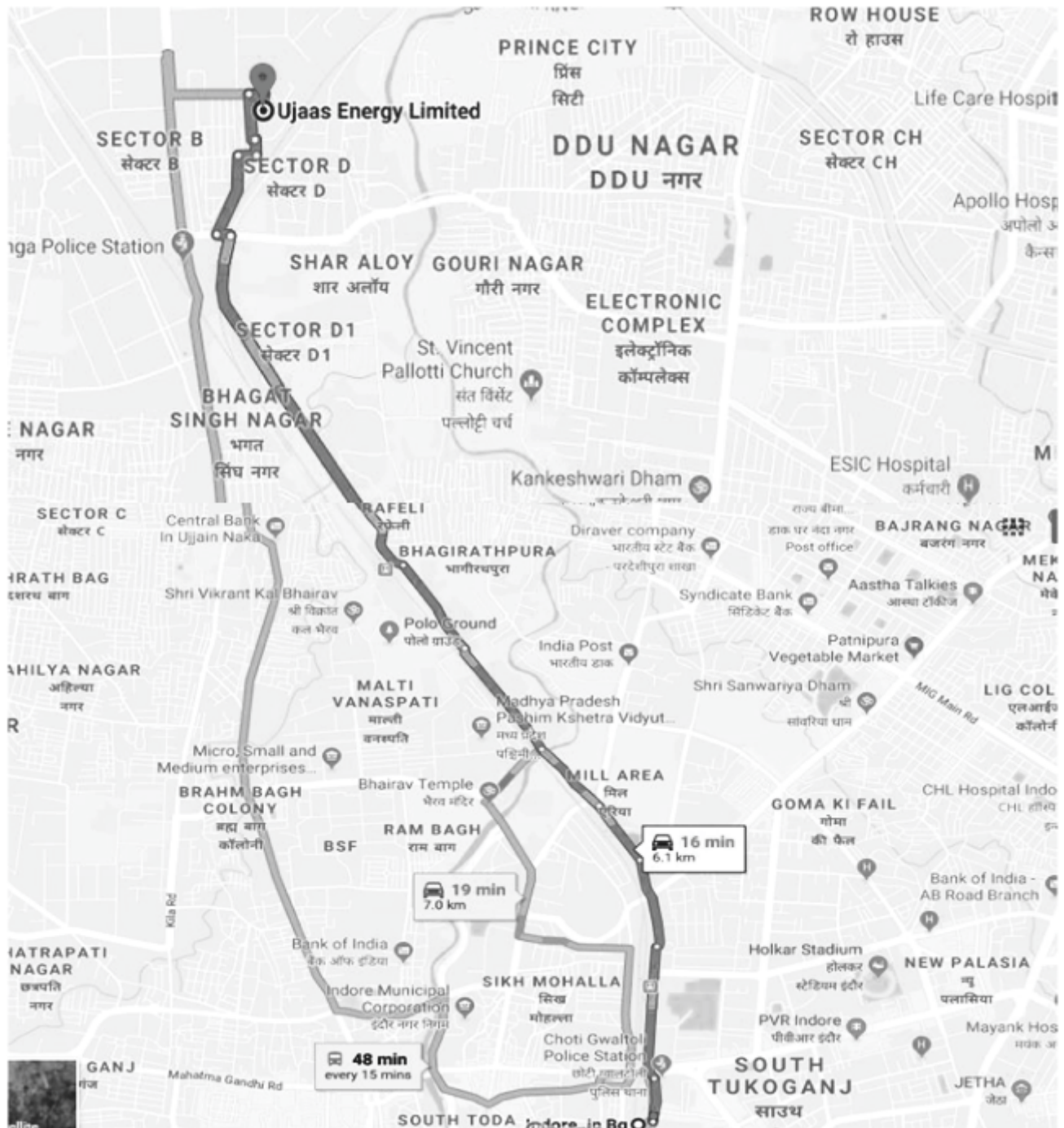


NOTES

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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 ENERGY LTD.

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