



# UJAAS ENERGY LIMITED

## 22<sup>ND</sup> **ANNUAL REPORT**

---

**2020-2021**

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## CORPORATE INFORMATION

### KEY MANAGERIAL PERSONNEL

**Chief Financial Officer (CFO)**  
Mr. Anurag Mundra

**Company Secretary and Compliance Officer**  
Ms. Saloni Naidu  
(till 17.09.2020)      Mr. Karan Kapoor  
(w.e.f. 18.09.2020)

### 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

### AUDITORS

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

### LISTED ON

National Stock Exchange of India Limited  
BSE Limited

### SEGMENT:

#### MANUFACTURING FACILITIES

<b>Unit-I</b>	<b>Unit-II</b>
2-D-2, Sector 'D'	Survey No. 211/1
Sanwer Road Industrial Area, Indore- 452014 (M.P.)	Opp. Sector- C & Metalman, Sanwer Road Industrial Area, Indore- 452015 (M.P.)

### SOLAR POWER PARKS:

- |  |   |
|--|---|
| 1. <b>RAJGARH PARK</b><br>Village Gagorni, District Rajgarh (Biora)<br>Near Bhopal-465441 (M.P.) | 3. <b>ROJHANI PARK</b><br>Village Rojhani, Tehsil Barod<br>District Agar-465441 (M.P.)  |
| 2. <b>BAROD PARK</b><br>Village DhablaSondhiya, Tehsil Barod<br>District Agar-465441 (M.P.)      | 4. <b>SUSNER PARK</b><br>Village Jamuniya, Tehsil Susner District<br>Agar-465447 (M.P.) |

### BANKERS

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

### REGISTRAR AND SHARE TRANSFER AGENT

**Bigshare Services Pvt. Ltd.**  
1<sup>st</sup> Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,  
Mumbai 400059, Maharashtra, India , [www.bigshareonline.com](http://www.bigshareonline.com)

# BOARD OF DIRECTORS



**Mr. S.S. Mundra**  
Chairman & Director  
DIN:00113199



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



**Mr. Anurag Mundra**  
Director and 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 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 the Resolution Professional. Subsequently, vide NCLT order dated 28<sup>th</sup> January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274 to act Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

Notice is hereby given that the Twenty Second (22<sup>nd</sup>) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on 30<sup>th</sup> Day of September, 2021, 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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. Vikalp Mundra (DIN:00113145), 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. Vikalp Mundra (DIN:00113145), 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."

#### Regd. 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](http://www.ujaas.com)

#### By Order of the Board of Directors

**Karan Kapoor**  
**Company Secretary**  
**ACS No: 62023**

CIN: L31200MP1999PLC013571

E-mail: [info@ujaas.com](mailto:info@ujaas.com)

Indore, 02.09.2021.

### NOTES:

1. **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.

2. 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.
3. 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 18<sup>th</sup> Annual General Meeting (AGM) of the Company held on 19<sup>th</sup> September, 2017. They were appointed for a period of five consecutive years commencing from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> 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 Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (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](mailto: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: 1<sup>st</sup> Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: [investor@bigshareonline.com](mailto: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).
  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 31<sup>st</sup> July 2021 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/ un-encashed  Dividend amount as on 31.03.2020 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2013-14 (Final Dividend)	2,82,875.00	01 <sup>st</sup> November, 2021
2014-15 (Final Dividend)	96,645.10	29 <sup>th</sup> October, 2022
2015-16 (Interim Dividend)	67,429.17	15 <sup>th</sup> April, 2023
2016-17 (Final Dividend)	65,678.30	25 <sup>th</sup> 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 OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Monday, 27<sup>th</sup> September, 2021 at (9:00 a.m. IST)** and ends on **Wednesday, 29<sup>th</sup> September, 2021 at (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 23<sup>rd</sup> September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/



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

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company,

then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share

your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@ujaas.com](mailto:cs@ujaas.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**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 8<sup>th</sup> 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 4<sup>th</sup> 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 **Monday, 27<sup>th</sup> September, 2021 at (9:00 a.m. IST)** and ends on **Wednesday, 29<sup>th</sup> September, 2021 at (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, 23<sup>rd</sup> September, 2021 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. Friday, 24<sup>th</sup> September, 2021** may obtain the login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.co.in](http://www.evotingindia.co.in)
4. M/s. Ashish Karodia and Co., Practicing Company Secretary (CP No. 6375, membership no. F6549) has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner and to scrutinize the poll at the AGM venue.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of atleast two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ujaas.com](http://www.ujaas.com) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. For security reasons and for proper conduct of the Meeting, entry to the place of the meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided and hand it over at the entrance of the Meeting venue. A route map giving directions to reach the venue of the Twentieth AGM is given at the end of the Notice.

## PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

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

<b>Name of Director</b>	<b>Mr. Vikalp Mundra</b> <b>(DIN: 00113145)</b>
<b>Date of Birth</b>	31.08.1971
<b>Age</b>	50
<b>Nationality</b>	Indian
<b>Date of Appointment/ Re-appointment in the Company</b>	24.09.2020.
<b>Brief Profile of the Director including nature of expertise in specific functional areas</b>	He is a graduate in Electrical Engineering & post graduate in Financial Management. He is actively involved in design, selection of technology and keenly supervise project management. He plays a major role in providing strategic directions and effective business planning. He is Vice-Chairman of Renewable committee of IEEMA
<b>No. of shares held in the Company as on March 31, 2021.</b>	Given separate table below
<b>Directorships in other listed Companies</b>	Nil
<b>Membership / Chairmanship of Committees of the other Boards</b>	Please refer Corporate Governance Report
<b>No. of Board Meetings attended during FY 2020-21</b>	Please refer Corporate Governance Report
<b>Inter se relationship between the Directors</b>	He is son of Mr. Shyamsunder Mundra and Brother of Mr. Anurag Mundra



## SHAREHOLDING OF DIRECTORS & THEIR RELATIVES

Name	Shareholding at the end of the year i.e. as on 31 <sup>st</sup> March, 2021.		
	No of	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares
Mr. Shyam Sunder Mundra	1380	0.00	0.00
Mrs. Vandana Mundra trustee of SVA Family welfare trust	560	0.00	0.00
Mr. Anurag Mundra	16120	0.01	0.00
Mr. Vikalp Mundra	1605	0.00	0.00
Mrs. Geeta Mundra	1080	0.00	0.00
Mr. Vikalp S Mundra HUF	923	0.00	0.00
Mrs. Vandana Mundra	1000	0.00	0.00
Mr. Anurag S Mundra HUF	1280	0.00	0.00
Mrs. Sarita Mundra	1200	0.00	0.00
	<b>25148</b>	<b>0.01</b>	<b>0.00</b>

**UJAAS ENERGY LIMITED**
**CIN: L31200MP1999PLC013571**
**Regd. Office:** Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015

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

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

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

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

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

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

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

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

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

3.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 **22<sup>nd</sup> Annual General Meeting** of the Company, to be held on **Thursday, 30<sup>th</sup> September, 2021 at 4:30 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.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31 <sup>st</sup> March, 2021, along with the reports of Board of Directors and the Auditors thereon		
2	To appoint a director in place of Mr. Vikalp Mundra(DIN:00113145), who retires by rotation and being eligible, offers himself for re-appointment.		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of Shareholder

**Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

Affix  
Revenue  
stamp

## BOARD'S REPORT

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/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, vide NCLD order dated 28<sup>th</sup> January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274 to act Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

Your Directors hereby present Twenty Second Annual Report on the performance of your Company together with the Audited Standalone Financial Statement s for the Financial year ended 31<sup>st</sup> March, 2021.

### 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

The Company's financial performance on Standalone Basis, for the year under review along with previous year figures are given hereunder: *(Rs.in lakh except for EPS)*

PARTICULARS	STANDALONE	
	2020-21	2019-20
Revenue from Operations	3509.44	5088.28
Other Income	183.88	366.09
Total Expenses	7913.70	8094.74
EBITDA*	(1839.72)	(463.65)
Depreciation	754.23	791.30
Interest and other borrowing cost	1626.42	1385.42
PBT(profit before tax)	(4220.38)	(2640.37)
Tax expenses	1177.26	1305.11
PAT (profit after tax)	(3043.12)	(1335.26)
EPS (earning per share)	(1.52)	(0.67)

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

### 3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during the F.Y. 2020-21 under review, your Company's Gross Revenue from operations stood at INR 3509.44 lakhs compared to INR 5088.28 lakhs in the previous year. The Net Profit/(Loss) of the Company stood at INR (3043.12) lakh against INR (1335.26) 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)	
	2021	2020
Solar Power Plant Operation Business	2187.26	2918.30
Manufacturing and sale of solar power system	405.24	1818.82
EV	916.95	598.44
Un-allocable Income	183.88	119

### 4. DIVIDEND

During the year under review, your Directors have not recommended any dividend due to the downfall in the turnover of the Company.

### 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 final dividend pertaining to the financial year 2012-13 of Rs. 141740.00 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 31<sup>st</sup> March, 2021, 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 31.03.2021.

As there is no Subsidiary Company as on 31<sup>st</sup> March, 2021 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, 2021 stood at Rs. 20,02,90,000 (Rupees Twenty Crore Two Lakh Ninety Thousand). As on 31<sup>st</sup> March, 2021, 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. 2,49,000/- post Allotment of Equity Shares under Ujaas Employee Stock Option Scheme. As on 31.03.2021 the Paid-up Share Capital of the Company is Rs. 20,02,90,000 (20,00,41,000/- + 2,49,000/-).

## 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, 2,49,000 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. 20,02,90,000 /-

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, 29<sup>th</sup> 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, no credit rating has been obtained from any credit rating agency.

## 11. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

## 12. 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](http://www.ujaas.com)

### **13. 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.

### **14. 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.

### **15. 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 31<sup>st</sup> March, 2021.

### **16. 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. 19<sup>th</sup> September, 2017 i.e. from the conclusion of 18<sup>th</sup> Annual General Meeting of the Company till the Conclusion of 23<sup>rd</sup> Annual General Meeting of the Company. The annual fees of the auditor are Rs. 3.75 Lakh

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**

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2020-21 are as under:

#### **Audit Qualification**

(Explanation on Audit Qualifications are set out in **Annexure 7** of this report in the format prescribed by the SEBI Circular dated May 27, 2016.)

1. As mentioned in Note 1 & 2 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently unascertainable.

2. We have been informed by Resolution Professional the certain Information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.

3. As mentioned in Note No 3 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value



as at 31st March, 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.

4. As mentioned in Note No. 5, regarding balance confirmations not been received in respect of certain trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted I provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.

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 2020-21.

#### ➤ SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2020-21 in prescribed format MR-3 is annexed as Annexure 1 to the Board's Report. There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report.

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

During the year under review the Board of

Directors met three (3) times on 18<sup>th</sup> July 2020, 3<sup>rd</sup> December 2020 and 12<sup>th</sup> February 2021.

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 not held due to the pre-occupation of the independent directors.

## 18. AUDIT COMMITTEE

As on 31st March, 2021, 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.

## 19. 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.18 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.

## 20. 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. Vikalp Mundra (DIN: 00113145), 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. Vikalp 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 22<sup>nd</sup> 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).

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:

Ms. Saloni Naidu resigned from the company on 17<sup>th</sup> September 2020. Subsequently, Board has appointed Mr. Karan Kapoor (Membership

No. A62023) as Company Secretary & Compliance Officer of the Company w.e.f. 18<sup>th</sup> September 2020.

S.No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Director
2.	Mr. Vikalp Mundra	Director
3.	Mr. Anurag Mundra	Director & CFO
4.	Ms. Saloni Naidu	Company Secretary & Compliance Officer (till 17 <sup>th</sup> September 2020).
5.	Mr. Karan Kapoor	Company Secretary & Compliance Officer (w.e.f. 18 <sup>th</sup> September 2020).

**NOTE:-** The company is under Corporate Insolvency Resolution Process (CIRP) under which the power of management is vested with Resolution Professional (RP) and due to this all the executive directors have been treated as non-executive directors except Mr. Anurag Mundra as he is director as well as the CFO of the company. Furthermore, the term of period of Managing director and Joint Managing Directors had been expired on 24<sup>th</sup> September 2020 and till now no re-appointment have been made and all the directors are continuing as a non-executive director.

## 21. INDEPENDENT DIRECTORS

- 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.
- Familiarization Programme :** As per Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the Familiarization Programme for Independent Directors have been detailed out in Corporate Governance Report forming part of this Annual Report & is also disclosed on website of the Company i.e. [www.ujaas.com](http://www.ujaas.com)
- 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 not held due to the pre-occupation of the independent directors.

## 22. 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: -

1. In the preparation of the annual accounts for the year ended March 31, 2021, 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;
2. 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, 2021 and of the profit of the Company for the financial year ended on March 31, 2021;
3. 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
4. The annual accounts have been prepared on a 'going concern' basis;
5. Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

## 23. 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.

## 24. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

## 25. 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 2** of this report in the format prescribed in the Company's (Corporate Social Responsibility policy) Rules, 2014.

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

## 26. RISK MANAGEMENT FRAMEWORK

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

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

## 27. 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.

## 28. 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.

## 29. 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 2020-21.

## 30. 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 3** of Board's Report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company. The Nomination and Remuneration policy of the Company is available on the Company's website [www.ujaas.com](http://www.ujaas.com).

## 31. 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 4** of Board's Report.

The Company had 105 employees as at March 31, 2021. 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.

## 32. 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.

### 33. 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 2021-22 of both the stock exchanges in time. There was no suspension of trading during the year under review.

### 34. 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.

### 35. 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.

### 36. 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.

### 37. 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.

### 38. ANNUAL RETURN

The Annual Return of the Company as on 31st March 2021 in Form MGT - 7 in accordance

with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company <https://www.ujaas.com/>.

### 39. 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.

### 40. 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 the Resolution Professional. Subsequently, vide NCLT order dated 28<sup>th</sup> January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274 to act Resolution Professional in place

of Mr. Navin Khandelwal in terms of the provisions of the Code.

### 41. 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 5.

### 42. 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 31<sup>st</sup> March, 2021.

### 43. INSURANCE

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

### 44. 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](http://www.ujaas.com).

#### **45. 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.

#### **46. 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.

#### **47. 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**  
Chairman & Director  
(Member of Suspended  
Board of Directors)  
DIN:00113199

**Place: Indore**  
**Date: 2<sup>nd</sup> September 2021**

**ANNEXURE-1**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED**

**31st March, 2021**

[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 (Company under CIRP)  
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 (Company under CIRP) (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 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
  - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.
    - During the year under review, The Company has converted 249000 options in Equity shares of the Company.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - Not applicable as the Company does not have any listed debt securities.

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

- a) The Environment (Protection) Act, 1986;
- b) The Water (Prevention and Control of Pollution) Act, 1974;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e) Factories Act, 1948
- f) Industrial Disputes Act, 1947
- g) The Payment Of Wages Act, 1936
- h) The Minimum Wages Act, 1948
- i) The Employees State Insurance Act, 1948
- j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
- k) The Payment Of Bonus Act, 1965
- l) The Payment Of Gratuity Act, 1972
- m) Contract Labour (Regulation And Abolition) Act, 1970
- n) The Industrial Employment (Standing Orders) Act, 1946
- o) The Maternity Benefit Act, 1961
- p) The Child Labour Prohibition and Regulation Act, 1986

- q) The Employees Compensation Act, 1923
- r) The Apprentices Act, 1961
- s) Equal Remuneration Act, 1976
- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u) Workmen compensation Act 1923
- v) Building & other construction workers Act 1996
- w) The Madhya Pradesh Shops and Establishments Act, 1958
- x) The Insolvency and Bankruptcy Code, 2016 with rules made therein

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 is under Corporate Insolvency Resolution Process (CIRP) under which the power of management is vested with Resolution Professional (RP) and due to this all the executive directors have been treated as non-executive directors. Furthermore, the term of period of Managing director and Joint Managing Directors had been expired on 24th September 2020 and till now no re-appointment have been made and all the directors are continuing as a non-executive director.
- The quarterly accounts of the Company for the quarter ended September 2021 has been approved and submitted to the Exchange with delay. Further the Company has paid requisite fines to both NSE and BSE in this regard.
- The Company has not conducted required four audit committee and exceeding the gap of 120 days between two meetings.

- The disclosure required related to the COC meetings under the CIRP process has been made by the Company under regulation 30 of SEBI (LODR) 2015 in most of the cases.

**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 except re-appointment of Managing Director of the Company. 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. This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

**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 December 30, 2020 to carry on the following businesses:

1. to reappoint Mr. Piyush Kumar Sinha (DIN:00484132) as an Independent Director
2. to re-appoint Mr. Prakash Dandekar (DIN:08082848) as an Independent

Director

3. To re-appoint Mrs. Yamini Karmarkar (DIN: 07543128) as an Independent Director

**Note:-**

1. NCLT Bench, Ahmedabad has initiated the CIRP process under IBC Code 2016 against the Company and appointed Mr. Navin Khandelwal as an Interim Resolution Professional (IRP). However, an application was filed for replacement of IRP. NCLT vide order dated 28th January 2021 appointed Mr. Navin Kumar Sood as the Resolution Professional (RP) of the Company. Further all the required details and intimations have been updated to stock exchanges and on website of the Company from time to time.
2. Due to COVID-19 Pandemic impact and situation of partial/complete lockdown, the documents for conducting the audit were obtained through electronic mode for verification.

**CS Ashish Karodia**  
**M No. 6549 CP 6375**  
**On 02.09.2021**  
**At Indore**  
**UDIN: F006549C000874570**

**ANNEXURE-A**

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS Ashish Karodia**  
**M No. 6549 CP 6375**  
**On 02.09.2021**  
**At Indore**  
**UDIN: F006549C000874570**

## ANNEXURE 2

### 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 weblink: [www.ujaas.com/policy2/](http://www.ujaas.com/policy2/)

<b>2. The Composition of the CSR Committee.</b>	Mr. Shyam Sunder Mundra (Chairman & Director) Mrs. Yamini Karmarkar (Independent Director) Mr. Vikalp Mundra (Director) Mr. Anurag Mundra (Director & CFO)	-Chairman -Member -Member -Member
---	---	--

3. Average net profit of the company for last three financial years	Rs. 210.47 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 4.20 Lakhs
5. Details of CSR spent during the financial year	0
a) Total amount to be spent for the financial year 2020-21.	Rs. 4.20 Lakhs
b) Amount unspent, if any*	Rs. 4.20 Lakhs

\*the unspent amount shall be deposited with 'PM Cares Fund' before 30.9.2021 in line with the provisions of the Companies Act, 2013

#### 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
-	-	-	-	-	-	-	-

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.

#### Reason

During the year no appropriate project had been found for spending the CSR amount.

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: 2<sup>nd</sup> September 2021

Place: Indore

**S.S. Mundra**  
Chairman CSR Committee  
DIN: 00113199

**Yamini Karmarkar**  
Member CSR Committee  
DIN: 07543128



### ANNEXURE 3

## 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;
- 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

### Nomination

The responsibilities of the Nomination and Remuneration Committee:

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

### Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
  1. the Company is able to attract and retain suitably qualified executives;
  2. executives are motivated to achieve the Company's business objectives; and
  3. 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:
  1. Recruitment, retention and termination of employment;
  2. Senior management and staff development and succession planning;

3. Performance appraisal of employees;
4. Remuneration of employees including Non-executive Directors and Executive Directors
5. Short and long term incentive plans for employees;
6. Employee superannuation arrangements.

- (c) Make recommendations to the Board in relation to:
  1. the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
  2. the assessment of the performance of Executive Directors and senior executives reporting to the CEO/ MD;
  3. the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
  4. the annual remuneration assumptions and budget for the organisation.
- (c) Review and make recommendations to the Board regarding:
  1. Non-executive Directors fees;
  2. Renewal/termination of senior executive service contracts;
  3. Directors & Officers Liability insurance cover.

### General:

- Provide the Board with minutes of Nomination and Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.
- Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.

- Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.
- Review and update the Committee's Charter for approval by the Board.
- Perform such other functions as assigned by the Board.

## **5. Committee Performance**

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

**For & On Behalf of the  
Board of Directors  
Member of Suspended  
Board of Director**

**S.S. Mundra  
Chairman & Director  
DIN:00113199**

**Place: Indore**

**Date: 2<sup>nd</sup> September 2021**

**ANNEXURE- 4**

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

S. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Shyamsunder Mundra	0.00
		Mr. Vikalp Mundra	0.00
		Mr. Anurag Mundra	0.00
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Mr. Piyush Kumar Sinha	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration.	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year	Name of Director / KMP	Increase/ Decrease
		Mr. Shyamsunder Mundra (Chairman & MD)	0%
		Mr. Anurag Mundra (JMD & CFO)	0%
		Mr. Vikalp Mundra (JMD)	0%
		Mr. Piyush Kumar Sinha	NA
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Ms. Saloni Naidu (till 17 <sup>th</sup> September 2020)	NIL
		Mr. Karan Kapoor (w.e.f. 18 <sup>th</sup> September 2020)	NIL
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, there were no increase in the percentage median remuneration of the employees of the company.	
4.	The number of permanent employees on the rolls of the Company	There were 105 permanent employees as on 31 <sup>st</sup> March, 2021.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	The average annual increase in salaries of employees was NIL (other than managerial personnel),	
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.	

Place: Indore

Date: 2<sup>nd</sup> September 2021

For &amp; On Behalf of the Board of Directors

**S.S. Mundra.**

Chairman &amp; Director

DIN: 00113199

- 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 2020-21 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 wholetime 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	18,00,000	Permanent	B.E. & 25 years	01/04/2014	47	Gajra Gears Limited, Dewas	0.00	No
2	Mr. Himanshu Dubey	GM	13,00,000	Permanent	DEE & 25 years	15/12/2016	46	Essar Project Ltd	0.00	No
3	Mr. Kaushalendra Rathi	AGM	13,00,000	Permanent	BSC & 25 years	07/07/2016	52	Central Government Class - I, IP Group	0.00	No
4	Mr. Mukesh Dhote	Senior Manager	9,00,000	Permanent	MBA & 9 years	02/12/2019	37	TVS Motors Ltd	0.00	No
5	Mr. Salahuddin Ahmed	AGM	8,50,000	Permanent	BE-Electrical & 21 years	03/07/2015	46	Mavin Switchgears & Control Private Ltd.	0.00	No
6	Mr. Deepak Tiwary*	Assistant Manager	7,00,000	Permanent	BE-Mechanical Engineering & 6 years	11/10/2019	26	Hero Electric Vehicles Pvt. Ltd	0.00	No
7	Mr. Sunil Jaiswal	Senior Manager	6,70,000	Permanent	M.Com & 7.7 years	01/05/2014	49	Start with Ujaas	0.00	No
8	Mr. Ritesh Mistri	Manager	6,50,000	Permanent	BSC & 17 years	10/09/2018	41	Indtools Sales & Services BHEL	0.00	No
9	Mr. Kunal Ramteke	Senior Engineer	5,40,000	Permanent	Electronics Engg. & 6 years	26/03/2019	36		0.00	No
10	Mr. Wajid Ali Jafri	Manager	5,40,000	Permanent	M. Com & 16 years	01/10/2014	48	-	0.00	No

\*Resigned from the company on 12<sup>th</sup> February 2021

- 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.

For & On Behalf of the Board of Directors

Place: Indore  
Date: 2<sup>nd</sup> September 2021

S.S. Munda  
Chairman & Director  
DIN: 00113199



## ANNEXURE-5

### 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

(Rs. in Lakhs)

S.No.	Particulars	2020-21	2019-20
1.	Total Foreign Exchange Earned	Nil	Nil
2.	Total Foreign Exchange Used	Nil	258.10

Date: 2<sup>nd</sup> September 2021

Place: Indore

For & on behalf of the Board of Directors

Shyamsunder Mundra

Chairman & Director

DIN:00113199

## ANNEXURE NO. 6

### DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION SCHEME PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2021 AND THE DETAILS OF OPTIONS GRANTED UNDER VARIOUS ESOS OF THE COMPANY AS REQUIRED TO BE PROVIDED IN TERMS OF RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

There was no material change in the ESOS Schemes. The ESOS Scheme is in compliance with the regulations.

Further, the following details, inter alia, shall be disclosed on the company's website and a web-link thereto shall be provided in the report of board of directors.

**A. Relevant disclosures in terms of Indian Accounting Standard (Ind AS - 102) under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.**

Members may refer to Note no. 14 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2021.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS- 33'- Earnings per Share' under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.**

Diluted EPS before and after extraordinary items for the year ended 31<sup>st</sup> March 2021 is Rs. (0.67).

**C. Details related to Employee Stock Option Scheme (ESOS) of the Company**

- i. Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

S.No.	Particulars	Employee Stock Option Scheme 2015
	Date of shareholders' approval	23 <sup>rd</sup> September, 2015
	Total number of options approved under ESOS	40,00,000 options representing equity shares of a face value of Re. 1/- each.
	Vesting Requirements	Options shall vest over a period of 3 years from the date of grant of options as under: a) 30% on first anniversary of Grant Date b) 35% on second anniversary of Grant Date and c) 35% on third anniversary of Grant Date rounded up to whole numbers.
	Exercise price/Pricing formula	Re.1/-
	Maximum term of options granted	7 years
	Source of shares(primary, secondary or combination)	Primary
	Variation in terms of options	None during the year

- (ii) Method used to account for ESOS (Intrinsic or Fair value): Fair Value
- (iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.
- (iv) Since the Company opts for expensing of the options using fair value, so the Company is not required to disclose impact of any difference arising due to intrinsic value and the fair value on profits and on EPS of the Company. Option Movement during the year (For each ESOS):

Particulars	Employee Stock Option Scheme, 2015
Number of options outstanding at the beginning of the period	8,40,000
Number of options granted during the year	-
Number of options forfeited / lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	2,49,000
Number of shares arising as a result of exercise of options	2,49,000
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	5,91,000
Number of options exercisable at the end of the year	-
A. Weighted average exercise prices	Re.1/-
B. Weighted-average fair values of options	Rs. 5.38

- (v) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to

#### A ) Senior managerial personnel;

S No	Name of Employees	Designation	No. of Options granted in FY 2020-21.	No. of Options Exercised in FY 2020-21.	Exercise Price
1	Rajesh Mehta	GM	-	120000	Re.1/-
2	Himanshu Dubey	GM	-	102000	Re.1/-
3	Salahuddin Ahmed	AGM	-	27000	Re.1/-

**B ) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; -**

**C ) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - None**

- Vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

Serial No.	Particulars	2020-21
1.	Weighted average risk-free interest rate	7.03%
2	Weighted average expected life of options	3.7 years
3	Weighted average expected volatility	0.5651
4	Weighted average expected dividends over life of the option	0.0033 per option
5	Weighted average share price	Rs. 15.11
6	Weighted average exercise price	Re.1/- per share

- the method used and the assumptions made to incorporate the effects of expected early exercise: - Black Scholes Options Pricing Model
- how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

Expected Volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.

- whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. :-  
None

**For & On Behalf of the Board of Directors  
Member of Suspended Borad of Director**

**S.S. Mundra  
Chairman & Director  
DIN:00113199**

**Place: Indore**

**Date: 2<sup>nd</sup> September 2021**

# ANNEXURE 7

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

### Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3509.44	3509.44
	2.	Total Expenditure	7913.69	7913.69
	3.	Net Profit/(Loss)	(3043.12)	(3043.12)
	4.	Earnings Per Share	(1.52)	(1.52)
	5.	Total Assets	31592.20	31592.20
	6.	Total Liabilities	13826.67	13826.67
	7.	Net Worth	17765.53	17765.53
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1.	<p>a. <b>Details of Audit Qualification No. 1:</b> As mentioned in Note 1 &amp; 2 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently unascertainable.</p> <p>b. <b>Type of Audit Qualification :</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p>c. <b>Frequency of qualification:</b> appeared first time / <del>repetitive</del> / <del>since how long</del> continuing</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> No</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> No</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Quantifiable</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>			



2.	<p><b>a. Details of Audit Qualification No. 2:</b> We have been informed by Resolution Professional the certain Information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion <del>/Disclaimer of Opinion / Adverse Opinion</del></p> <p><b>c. Frequency of qualification:</b> appeared first time <del>/repetitive / since how long continuing</del></p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> No</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) Management's estimation on the impact of audit qualification: No</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Quantifiable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
3.	<p><b>a. Details of Audit Qualification No. 3:</b> As mentioned in Note No 3 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31st March, 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion <del>/Disclaimer of Opinion / Adverse Opinion</del></p> <p><b>c. Frequency of qualification:</b> appeared first time <del>/repetitive / since how long continuing</del></p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> No</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company is under CIRP and the Resolution professional has invited resolution plan submission from potential resolution applicants, which have been put up for necessary approvals before the Committee of Creditor ('CoC') and shall be submitted to the honorable NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Result as required by Ind-AS 10 on Events after the reporting period. Further, the Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of · tangible and intangible assets."</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>

4.	<p>a. <b>Details of Audit Qualification No. 4:</b> Note No. 5, regarding balance confirmations not been received in respect of certain trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted I provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p>c. <b>Frequency of qualification:</b> appeared first time / <del>repetitive</del> / <del>since how long continuing</del></p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> No</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> No</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Quantifiable</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>
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**For Ujaas Energy Limited**  
(Company under CIRP)

**Naveen Kumar Sood**  
Resolution Professional  
IBBI/IPA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited (Company under CIRP)

**Anurag Mundra**  
Chief Financial Officer

# UJAAS

## Management Discussion & Analysis

### Global Economy Overview

The calendar year 2020 was a great disruption unleashed by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 90 million and killing close to 2.8 million people worldwide (as of March 2021). For several months, uncertainties and panic paralyzed most economic activities in both developed and developing economies. The pandemic has exposed the systemic vulnerability of the world economy. Building economic, social and environmental resilience must guide the recovery from the crisis.

World gross product fell by an estimated 4.3 percent in 2020, the sharpest contraction of global output since the Great Depression. The pandemic hit the developed economies the hardest, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 percent in 2020. Their economies are projected to grow by 5.7 percent in 2021.

The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Activity is expected to strengthen in the second half of this year and firm further next year, as improved COVID-19 management aided by ongoing vaccination allows for an easing of pandemic control measures. Global economic output is expected to expand 4 percent in 2021 but still remain

more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth.

### Indian Economy Overview

Financial Year 2020-21 started with a Nation-wide lockdown in India, although India emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Economic Survey has projected that the economy will grow at 11 percent, up from an estimated historic decline of 7.7 percent in 2020-21, on account of the COVID-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market.

The government has the ambition of making India a USD 5 trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labor laws, Agri policies, etc. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

With the shift in sentiment to reduce dependence on a single country i.e. China, there is an increasing interest from international companies wanting to invest in India. Interest is largely from Asia led by Japan, Korea and Thailand although we are also seeing interest from Europe. Some of these enquiries are in sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

## Global Renewable Overview

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. Renewable energy use increased 3% in 2020 as demand for all other fuels declined. The primary driver was an almost 7% growth in electricity generation from renewable sources. Long-term contracts, priority access to the grid, and continuous installation of new plants underpinned renewables growth despite lower electricity demand, supply chain challenges, and construction delays in many parts of the world. Accordingly, the share of renewables in global electricity generation jumped to 29% in 2020, up from 27% in 2019. Bioenergy use in industry grew 3%, but was largely offset by a decline in biofuels as lower oil demand also reduced the use of blended biofuels.

Renewable electricity generation in 2021 is set to expand by more than 8% to reach 8 300 TWh, the fastest year-on-year growth since the 1970s. Solar PV and wind are set to contribute two-thirds of renewables growth. China alone should account for almost half of the global increase in renewable electricity in 2021, followed by the United States, the European Union and India.

Increases in electricity generation from all renewable sources should push the share

of renewables in the electricity generation mix to an all-time high of 30% in 2021. Combined with nuclear, low-carbon sources of generation well and truly exceed output from the world's coal plants in 2021. In 2021, the biofuels market is likely to recover and approach 2019 production levels as transportation activity slowly resumes and biofuel blending rates increase. Biofuels are consumed mostly in road transportation, blended with gasoline and diesel fuels, and thus are less affected by continued depressed activity in the aviation sector.

<https://www.iea.org/reports/global-energy-review-2021/renewables>

## Indian Renewable Overview

Indian renewable energy sector is the fourth most attractive renewable energy market in the world<sup>1</sup>. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030

As of May 2021, India had 95.7 GW of renewable energy capacity, and represents ~ 25% of the overall installed power capacity, providing a great opportunity for the expansion of green data centres.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.51% between FY16 and FY21. India had 94.4 GW of renewable energy capacity in FY21.

From April 2015 to February 2021, India has added 117.9 GW of power generation capacity, including 64.5 GW of conventional source and 53.4 GW from renewable sources.

By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162.50 MW capacity have already been awarded<sup>2</sup>. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

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

## Global Solar Overview

The global solar energy market is expected to grow at a compound annual growth rate of 5.12% over the forecast period to reach a market size of US\$267.747 billion in 2026 from US\$68.579 billion in 2019.

The global solar energy market is growing at a significant rate in the recent years and have been expected to increase more in the upcoming years. The major driving forces for such a growth in this market are increasing concerns of the economies towards the environment sustainability and decarbonization making the power energy companies to

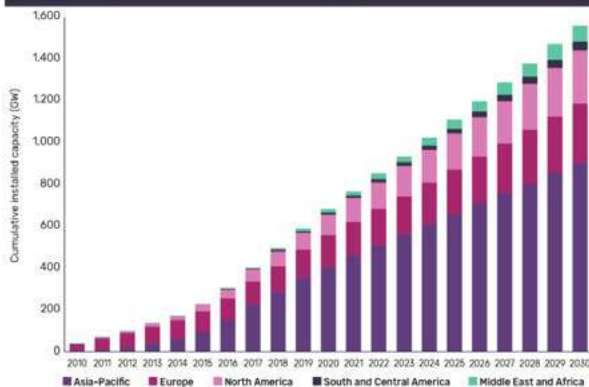
improve their technology towards renewable sources in an efficient way. To support this, governments are also providing the rebate policies to further promote the renewable energy market. Solar energy comes up as third renewable source of energy across the world, and one of the reliable sources from household consumption's point of view. People can have solar energy systems at their rooftops and though, the main concern for the general people to use the cost and the space of plantation of the solar energy.

In the upcoming years, all the countries have potential growth of the solar energy, Germany, India, and US are having the significant potential to grow. India is planning to increase the dependency of electricity more on the renewable sources to 55% by 2030 as the demand has been projected to increase by 15280 TWH by 2040 and investments will increase to US\$ 500 billion by 2028 (source: IBEF). It can be noticed that there may be a growth of the PV solar plants in the coming period due to cost-competitiveness. While US has accounted for the 8300 MW installed capacity in 43 states in 2019, representing over 70% of all the commercial solar capacity installed in the US (source: SEIA)). The top companies of the US are also shifting their technology towards the solar energy, having Apple and Amazon having the highest installed capacity among them

<https://www.businesswire.com/news/home/20210406005799/en/Global-Solar-Energy-Market-2021-to-2026---by-Product-Type-Area-Technology-Application-and-Geography---ResearchAndMarkets.com>



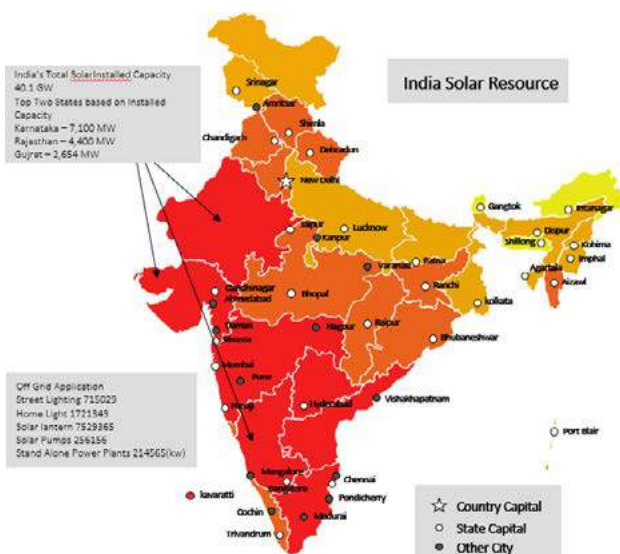
Cumulative global solar PV installed capacity by region, 2010-2030



Source: GlobalData Power Intelligence Center

## Indian Solar Sector Overview

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 abundant availability. Growth in solar power installed capacity is expected to surpass the installed capacity of wind power, reaching 114 GW by 2022. A total of 38 solar parks, with >25 GW of combined capacity, were approved in India until September 2020. India stands 5th among countries with a maximum installed capacity of solar rooftop installations. Gujarat, Maharashtra, Rajasthan and Tamil Nadu account for 53.6 % of the solar rooftop installations in India, as of January 2021.



## Government Initiatives

- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) has invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's Rs. 4,500 crore (US\$ 616.76 million) Production Linked Incentive (PLI) scheme.
- In June 2021, the Competition Commission of India (CCI) approved ReNew Power to exchange equity shareholding by its existing shareholders with shares of ReNew Global. Along with this, the CCI also approved a reverse triangular merger of ReNew Global's subsidiary with RMG II.
- In April 2021, the Central Electricity Authority (CEA) and CEEW's Centre for Energy Finance (CEEW-CEF) jointly launched the India Renewables Dashboard that provides detailed operational information on renewable energy (RE) projects in India.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions like Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments.
- In March 2021, the Union Cabinet approved a Memorandum of Understanding (MoU) in the field of renewable energy cooperation between India and the French Republic.
- In March 2021, Haryana announced a scheme with a 40% subsidy for a 3 KW plant in homes, in accordance with the Ministry of New and Renewable Energy's guidelines, to encourage solar energy in the state. For solar systems of 4-10 KW, a 20% subsidy

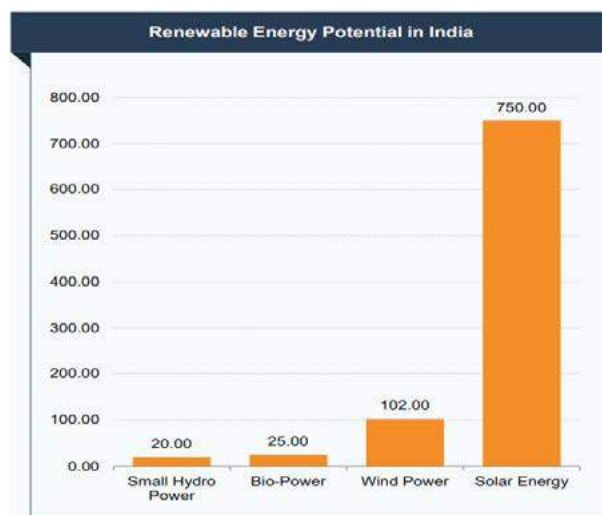
would be available for installation from specified companies.

- In March 2021, India introduced Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for Rs. 10 (US\$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US\$ 788.45 million) and Rs. 300 crore (US\$ 41.12 million) for the 'Green Energy Corridor' scheme.
- Under Union Budget 2021-22, the government has provided an additional capital infusion of Rs. 1,000 crore (US\$ 137.04 million) to Solar Energy Corporation of India (SECI) and Rs. 1,500 crore (US\$ 205.57 million) to Indian Renewable Energy Development Agency.
- To encourage domestic production, customs duty on solar inverters has been increased from 5% to 20%, and on solar lanterns from 5% to 15%.
- In November 2020, Ladakh got the largest solar power project set-up under the central government's 'Make in India' initiative at Leh Indian Air Force Station with a capacity of 1.5 MW.
- In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US\$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period. On November 17, Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power and the Department of New & Renewable Energy (DNRE), Goa, signed a memorandum of understanding to discuss roll-out of India's first Convergence Project in the state. In October 2020, the government announced

a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF), which was jointly launched by NITI Aayog and the United States Agency for International Development (USAID). India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan. Delhi Government decided to shut down thermal power plant in Rajghat and develop it into 5,000 KW solar park. The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation. Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

[Renewable-Energy-May-2021.pdf](#)

## Opportunities



**Huge Untapped Potential-** 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 to be 523 GW (including 73 GW from Hydro) 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 2020-25

**Rising Power Demand-** 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. India has an electricity-GDP elasticity ratio of 0.8. 7% growth in energy supply will be required if India is to grow at 8%. This shows that electricity will continue to remain a key input in India's GDP growth.

Source- IBEF

## Solar Parks India



The Ministry of New and Renewable Energy (MNRE) launched the Development of Solar Parks and Ultra Mega Solar Power Projects scheme in December 2014. At least 25 Solar Parks and Ultra Mega Solar Power Projects with over 20,000 MW (20 GW) total installed solar power capacity were to be set up under this scheme, within a span of five years starting 2014-15. In 2017, the government

revised these targets upwards, from 20,000 MW to 40,000 MW, to be met by 2021-22. The goal of the scheme is to facilitate and accelerate the installation of grid connected solar power projects for electricity generation on a large scale. The scheme intends to extend support to Indian states and union territories in setting up solar parks across the country and creating the requisite infrastructure to gradually transition to clean energy.

As of December 2020, 42 solar parks with a cumulative 26.8 GW had been approved. With an investment of USD 2.5 Bn, a 2 GW capacity solar park has been set up in Karnataka. Bhadla Solar Park in Rajasthan with a capacity of 2.2 GW was commissioned in January 2020. In July 2020, Prime Minister Narendra Modi inaugurated the Rewa solar power project in Madhya Pradesh that has a generation capacity of 750 MW. Later in December 2020, the PM also inaugurated India's largest renewable energy generation park in Kutch, Gujarat that has a generation capacity of 30 GW.

Source-[Rising Solar Sector.pdf](#)

## India Rooftop Solar Sector



India has set an ambitious path to achieve



100 GW of its energy capacity by 2022, through grid-connected solar energy, out of which 40 GW is expected to come from rooftop solar installations

Over the period of 2020-2025, the Indian rooftop solar market is expected to grow at a Compounded Annual Growth Rate (CAGR) of more than 25 per cent with factors such as rising environmental concerns, favourable government policies, incentives and tax benefits for solar panel installation, and high cost of grid expansion especially in rural areas. Additionally, increased government focus and advancement in technology has led to a reduction in the cost for manufacturing solar panels, while increased efficiency has also been a major factor for the growth of the Indian rooftop solar market.

The rooftop solar PV systems provide multi fold benefits:

- Highly adaptable for use on vacant rooftops due to the modular nature of the solar PV. Reduced land and interconnection costs.
- Higher tariffs for the developer due to increasing commercial and industrial tariffs lead to increased profitability.
- Assists Distribution Companies (DISCOMs) by reducing the peak demand during day-time. Decreases Transmission and Distribution (T&D) losses since the power is consumed at the point of generation. More than 10,000 Mega Unit (MU) of electricity will be saved through avoidance of T&D losses in 2022 alone if 40 GW rooftop PV is achieved.
- Commercial benefits in avoiding investments in transmission system.
- Offers the benefits of modern electricity services to households with no access to electricity, reduces electricity costs on islands and in other remote locations that are de-

pendent on oil-fired generation.

- Enables residents and small businesses to generate their own electricity

Within the solar rooftop industry, commercial and industrial systems remain the largest segment because their electricity tariffs are relatively higher than other sectors and they also have a relatively stable load profile during the day that can enable larger savings on electricity bills, depending on the policy scheme in place. However, considering the targets committed by India including at the international forums with respect to rooftop solar photovoltaic plants, there is still tremendous scope and opportunity presented by the segment.

Source-[Rising Solar Sector.pdf](#)

## EPC Business

The India power EPC market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-2025. Factors such as the increase in industrial operations and several government initiatives to provide electricity to all people in the country are likely to drive the India power EPC market. However, the low domestic investments and slow processing of projects are expected to restrain the India power EPC market. The government initiative to increase renewable energy share is likely going to create several opportunities for the India power EPC market in the future. The increasing power-related projects in the country are expected to drive the India power EPC market during the forecast period.

Source- [India Power EPC Market | 2021 - 26 | Industry Share, Size, Growth - Mordor Intelligence](#)

## O&M Business

As India's solar footprint has grown, from a tentative 3.7 GW in 2015 to over 40 GW now, a little appreciated, but growing opportunity is finally getting its place in the sun too. The Solar Operations and Maintenance (O&M) business. A \$4 billion business worldwide in 2019, it is set to be a \$9 billion business by 2024. For firms in India, the new opportunities in Solar O&M are real. Not only is there a growing domestic market, but learnings here can also potentially open up opportunities globally. That is because, like many other businesses linked to the solar sector, the focus here is on lowering costs and technology upgrades. Of course, like any new opportunity, the players are also many, including small local players. States like Rajasthan and Gujarat, where a lot of large projects are coming up now, have an especially high number of local players vying to win O&M work, making it a very competitive business indeed.

Source - [Solar O&M Gets Set For The Big League In India - Saur Energy International](#)

## Transmission

At present, inter-state transmission is the strongest link in the electricity supply chain. One-third of the power generated can now be transferred across state boundaries and a minuscule two percent is traded internationally with Bhutan (imports), Nepal (export) and Bangladesh (export), with small volumes of trade possible with Myanmar.

Power transferability and grid security are critical. This became evident during the blackout of 30-31 July 2012 in India, when 22 states were deprived of electricity for two days due to grid instability. In February 2021, a cold weather-stress-induced power blackout in Texas, an islanded grid with no external linkages, left millions of homes in the dark for four days. The potential cost

was above US\$125 billion, even as generators earned billions with the traded price of power shooting up to US\$ 9 (approximately INR 700) per kWh. In the context of RE, a strong grid is even more significant, since RE—the energy of the future—is clustered in specific locations. With a mere six out of 30 states accounting for 90 percent of the registered solar and wind projects, strong grid connectivity is essential to efficiently navigating future “green” energy pathways and achieving the target of 450 GW RE generation capacity (including hydro) by 2030. RE-intensive areas need to import power or set up fossil fuel generators to cover the intra-day and seasonal gaps in RE availability. This constraint will be less pronounced once battery-based storage systems become available; however, such a development is at least a decade away. | <https://www.orfonline.org/research/national-electricity-policy-2021-making-india-as-power-sector-future-ready/>

## Segmental Performance-

Ujaas Energy has three segments of business. Wise Solar Power Plant Operation, Manufacturing & Sale of Solar Power Systems and E-Vehicles. 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 and in Fiscal 2020 revenue from E-Vehicles was INR 598.44 lakhs.

## Outlook-

It has been estimated that renewables will comprise 49% 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%, which increased to 23.51% by March 2020. India aims to achieve a total of 175 GW of installed renewable energy capacity by 2022. Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually due to reduced power costs. About 5,000 compressed bio-gas plants will be set up across India by 2023. In November 2020, the Airports Authority of India (AAI) signed an MoU with NTPC Vidyut Vyapar Nigam, a NTPC subsidiary to promote use of electric vehicles and set up solar power plants at its airports. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020. In March 2021, the European Union joined the Coalition for Disaster Resilient Infrastructure (CDRI), an India-led initiative aimed at ensuring long-term development while addressing the climate change's adverse effects. In March 2021, India and the US agreed to restructure their strategic energy partnership to concentrate on cleaner energy sectors including biofuels and hydrogen production

## 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

## 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.

## 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.

## 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.

## CORPORATE GOVERNANCE REPORT

2020-21

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 the Resolution Professional. Subsequently, vide NCLT order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP- P00132/2017-2018/10274 to act Resolution Professional in place of Mr. Navin Khandelwal 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. As on March 31, 2021, the Company's Board comprised of Six (6) Directors, of which two (2) are Non Executive Non Independent Directors, one of them is Chairman of the Board, one (1) is Executive Director and CFO and three (3) are Non-Executive Independent Directors including one (1) Woman Independent Directors.

None of the Independent Directors of the Company is serving as an Independent Director in more than 7 listed Companies. Further, no Independent Director of the Company

listed Company is serving as an independent Director in more than three Companies.

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

Chairperson of more than 5 Committees.

**The composition of the board as on March 31, 2021 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 30 <sup>th</sup> December, 2020
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Director	Nil	Nil	Nil	3 of 3	Present
Vikalp Mundra (DIN:00113145)	Promoter/ Director	Nil	Nil	Nil	3 of 3	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Director and CFO	Nil	Nil	Nil	3 of 3	Present
Mr. Piyush Kumar Sinha (DIN: 00484132)	Independent/ Non-Executive Director	4	Nil	2	1 of 3	Absent
Mrs. Yamini Karmarkar (DIN: 07543128)	Independent/ Non-Executive Director	Nil	Nil	Nil	1 of 3	Absent
Mr. Prakash Dandekar (DIN: 08082848)	Independent/ Non-Executive Director	Nil	Nil	Nil	1 of 3	Absent

## 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 2020-21, the Board met Three (3) times. The meetings were held on **18<sup>th</sup> July 2020, 3<sup>rd</sup> December 2020 & 12<sup>th</sup> February 2021**. During the year under review, there was a time gap between two Board Meetings of 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.

Details of Board Meeting during the F.Y. 2020-21.

Date of Board Meeting	18 <sup>th</sup> July 2020	3 <sup>rd</sup> Decem-ber 2020	12 <sup>th</sup> Febru-ary 2021
Board Strength	6	6	6
No. of Directors Present	6	3	3

## 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:

### 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, 2021. An annual declaration signed by the Chairman, 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>

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

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

## Independent Directors

In accordance with the criteria set for selection of Independent Directors and for determining their independence as per Schedule IV of Companies Act, 2013 ("the Act"), the Nomination and Remuneration Committee



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

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

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

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

A separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was not held due to the pre-occupation of an Independent Directors 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.

### **PERFORMANCE EVALUATION OF BOARD**

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

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



assessment of the performance of each of the other Directors.

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

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

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

## COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board

Committees are formed with approval of Board of Directors and work as per their Charters in line with the Companies Act, 2013 and Listing Regulation. The Board has currently established the following statutory and non-statutory Committees.

### A. AUDIT COMMITTEE

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

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

### **Composition of the Audit Committee:**

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulation read with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and have relevant experience in financial matters. As on

31.03.2021, 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, Director and CFO.

### 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 2020-21 the Audit Committee met one (1) times i.e., **18<sup>th</sup> July 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 more than 120 days and also only 1 Audit Committee Meeting held during the year.

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 2020-21		Qualifications
		Held	Attended	
Mrs. Yamini Karmarkar	Chairperson/ Independent Director	1	1	PHD, MMS,FDP, Financial literate.
Mr. Prakash Dandekar	Member/Independent Director	1	1	MTECH, B.E & Financial Literate.
Mr. Anurag Mundra	Member/Non Executive Director	1	1	CFA

## B. NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2021, the Nomination and Remuneration Committee comprised of three non-executive Independent Directors. The Committee was comprising of three Non-Executive Independent Directors, Mrs. Yamini Karmarkar is the Chairperson of the Committee & other members of the Committee include Mr. Prakash Dandekar & Mr. Piyush Kumar Sinha, Non-executive Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

### Terms of Reference:

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

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

other employees.

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

### Meeting details and Attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on **18<sup>th</sup> September, 2020**. The necessary quorum was present for the Meeting. The Chairperson of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company.

The details of members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2021 is stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2020-21	
			Held	Attended
Mrs. Yamini Karmarkar	Chairperson	Non-Executive Independent Director	1	1
Mr. Prakash Dandekar	Member	Non-Executive Independent Director	1	1
Mr. Piyush Kumar Sinha	Member	Non-Executive Independent Director	1	1

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

## Performance Evaluation of Independent Directors:

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

## REMUNERATION POLICY

### 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.

### 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 2020-21 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						
Non-Executive Non Independent Directors*									
Mr. Shyamsunder Mundra		0	0	Nil	0	0	0	Nil	0
Mr. Vikalp Mundra		0	0	Nil	0	0	0	Nil	0
Mr. Anurag Mundra		0	0	Nil	0	0	0	Nil	0
Non-Executive Independent Directors									
Mr. Piyush Kumar Sinha	0	0	0	0	0	60,000	0	60,000	0
Mrs. Yamini Karmarkar	0	0	0	0	0	66000	0	66000	0
Mr. Prakash Dandekar	0	0	0	0	0	66000	0	66000	0
* The Notice Period & Severance Fees: - One month's notice or one months' salary in lieu thereof.									

\* 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 Directors of the Company.

## 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 31.03.2021, 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 alongwith 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 18<sup>th</sup> September, 2020, wherein both the Members were present.

## NAME AND DESIGNATION OF COMPLIANCE OFFICER

**Mr. Karan Kapoor**  
(w.e.f. 18.09.2020)  
Company Secretary  
& Compliance officer  
Membership

No: A62023

**Ms. Saloni Naidu**  
(upto 17.09.2020)  
Company Secretary  
& Compliance Officer  
Membership

No: A59058

Mr. Karan Kapoor, 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, 2021

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2020-21:

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
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## 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.

## COMPENSATION COMMITTEE:

As on 31.03.2021, the Company had constituted a separate Committee as Compensation Committee comprising of Mrs. Yamini Karmarkar as the Chairperson of the Committee & Mr. Shyam Sunder 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.

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

As on 31.03.2021, the Corporate Social Responsibility Committee consisted of Mr. Shyam Sunder 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/>

1. Whistle Blower Policy (Vigil mechanism);
2. Internal Financial Control;
3. Related Party Transaction Policy;
4. Remuneration Policy;
5. Risk Management Policy;
6. Board Diversity Policy;
7. Material Subsidiary Policy;
8. Policy for preservation of documents and Archival 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
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 500 crores.
12.08.2019	Survey No, 2II/I, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	1. To offer, create, issue and allot securities up to an aggregate amount of Rs.500 crores
30.12.2020	Survey No, 2II/I, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL

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. 2020-21

There was No Resolution passed through Postal Ballot during the F.Y. 2020-21.

## 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](http://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 to all the Shareholders of the Company and also made available on the Company's website [www.ujaas.com](http://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](http://www.ujaas.com);

## GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting (AGM)		
<b>Date</b>	<b>30<sup>th</sup> September 2021</b>	
<b>Time</b>	4:30 P.M.	
<b>Venue</b>	Registered Office: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road,  Industrial Area, Indore-452015 (M.P.)	
<b>Financial year</b>	2020-21	
<b>Dividend Payment Date</b>	-	
<b>Date of Book closure</b>	24th September 2021 to 30th September 2021	
<b>Listing on Stock Exchange</b>	<b>National Stock Exchange</b>  Exchange Plaza, C-1, Block G  Bandra Kurla Complex  Bandra (East), Mumbai-400051	<b>BSE India Limited</b>  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	
<b>NSE Symbol</b>	UJAAS	
<b>BSE Script Code</b>	533644	
<b>Demat ISIN No. for CDSL &amp; NSDL</b>	<b>INE899L01022</b>	
<b>Board meeting for consideration of annual accounts</b>	30 <sup>th</sup> June 2021	
<b>No. of shareholders as on 31<sup>st</sup> March, 2021</b>	80058	

## Stock Market Data :

High and low price of the scrip of the Company in the financial year 2020-21:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2020	4.05	2.30	4.18	2.35
May, 2020	3.70	3.05	3.75	3.05
June, 2020	9.50	3.45	9.97	3.45
July, 2020	9.95	5.20	10.46	5.13
August, 2020	5.30	4.25	5.32	4.28
September 2020	4.60	3.40	4.65	3.40
October 2020	4.95	3.60	4.80	3.51
November 2020	4.05	2.85	4.07	2.86
December 2020	3.60	2.45	3.69	2.49
January, 2021	4.20	2.70	4.35	2.73
February, 2021	3.25	2.75	3.27	2.76
March, 2021	3.00	2.45	3.00	2.44

## Share Transfer System & Share Transfer Agent:

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

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## Dematerialization/Rematerialisation:

The shares of the Company are traded in dematerialized form. As on 31<sup>st</sup> March 2021, the Company's 200290000 shares are held by shareholders in dematerialized form, aggregating 99.99% of the Equity Share Capital.

No. of shares as on 31<sup>st</sup> March, 2021:-

In Physical Mode	In CDSL	In NSDL
120	118491900	81797980

## Distribution of Share owning as on 31<sup>st</sup> March, 2021

SR NO	SHAREHOLDING OF NOMINAL	NUMBER OF SHARE-HOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1-5000	75459	92.4120	63675609	31.7917
2	5001-10000	3280	4.0169	25558994	12.7610
3	10001-20000	1618	1.9815	23791029	11.8783
4	20001-30000	519	0.6356	13092534	6.5368
5	30001-40000	207	0.2535	7329925	3.6597
6	40001-50000	193	0.2364	9085093	4.5360
7	50001-100000	253	0.3098	18622595	9.2978
8	100001-Above	126	0.1543	39134221	19.5388
<b>TOTAL</b>		<b>81655</b>	<b>100.0000</b>	<b>200290000</b>	<b>100.0000</b>

## Categories of Equity Shareholding as on 31<sup>st</sup> March 2021 :-

Sr. No.	Category	No. of Equity Shares held	Percentage of Holding (%)
<b>A.</b>	<b>Shareholding of Promoter &amp; Promoter Group.</b>		
	<b>Promoters</b>		
	Individuals /HUF	24588	0.01
	Trust	560	0
	<b>Sub Total (A)</b>	<b>25148</b>	<b>0.01</b>
<b>B.</b>	<b>Non Promoters Holdings</b>		
<b>1.</b>	<b>Institutional Investors</b>		
	Foreign Portfolio Investors /FIIs	0	0
	Financial Institution/Banks	0	0
	Any Others	3600	0
	<b>Sub Total (B) (1)</b>	<b>3600</b>	<b>0</b>

<b>2.</b>	<b>Non Institutional Investors</b>		
	Individuals (Holding Nominal Capital upto 2 lakhs)	161181829	80.47
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	24424623	12.19
	Bodies Corporate	3246614	1.62
	Clearing Member	2644088	1.32
	Trusts	1000	0.00
	NRI	5082713	2.54
	<b>Sub Total (B) (2)</b>	<b>200261252</b>	<b>99.99</b>
	<b>GRAND TOTAL</b>	<b>200290000</b>	<b>100</b>

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

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

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

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

<b>RTA- Bigshare Services Pvt. Ltd</b>	<b>Company Secretary</b>	<b>Correspondence with Company</b>
Bigshare Services Pvt Ltd. Add: 1st Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra, Email id: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>	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: <a href="mailto:cs@ujaas.com">cs@ujaas.com</a>	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

## A) OTHER DISCLOSURES

### 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 weblink for the same is- <http://ujaas.com/policy-2>.



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

## B) DETAILS OF NON-COMPLIANCE

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

## C) WHISTLE BLOWER POLICY

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29<sup>th</sup> May,

2014. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

## D) ANTISEXUAL 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.

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

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

## E) ADOPTION OF NON-MANDATORY REQUIREMENT AND COMPLIANCE OF MANDATORY REQUIREMENTS:

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

- Shareholder rights:**

Half yearly results are forwarded to the stock

exchanges and uploaded on the website of the Company like quarterly results.

- Audit Qualifications:**

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2020-21 are as under.:

- As mentioned in Note 1 & 2 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.

Hence consequential impact, if any, on the financial results is currently unascertainable.

2. We have been informed by Resolution Professional the certain Information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.
3. As mentioned in Note No 3 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31st March, 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
4. As mentioned in Note No. 5, regarding balance confirmations not been received in respect of certain trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted I provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.

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.

- **Separate post of Chairman and CEO:**

The Company has not appointed any CEO.

- **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 Director and the Chief Financial Officer forms part of the Corporate Governance Report.

## **J) RISK MANAGEMENT**

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

## **K) RECONCILIATION OF SHARE CAPITAL AUDIT**

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

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.

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

Place: Indore

**S.S. MUNDRA**

Date: 2<sup>nd</sup> September 2021

CHAIRMAN & DIRECTOR

DIN: 00113199

## **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

**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 & Director and

**Anurag Mundra,**  
CFO, of Ujaas Energy Limited, certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2021 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: 2<sup>nd</sup> September 2021

**S.S. MUNDRA**

CHAIRMAN & DIRECTOR

DIN: 00113199

**ANURAG MUNDRA**

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 2020-21

**Place: Indore**

Date: 2<sup>nd</sup> September 2021

**S.S. MUNDRA**

CHAIRMAN & DIRECTOR

DIN:00113199

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

TO,  
THE MEMBERS  
UJAAS ENERGY LIMITED  
CIN- L31200MP1999PLC013571

We have examined the compliance of conditions of Corporate Governance by **UJAAS ENERGY LIMITED** ("the Company"), for the financial year ended March 31, 2021 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 **except regulation 18 (2)(a) whereby only one meeting of audit committee was held during the financial year 2020-21 having gap of more than 120 days.**

*Further the company is under Corporate Insolvency Resolution Process (CIRP) under which the power of management is vested with Resolution Professional (RP) and due to this all the executive directors have been treated as non-executive directors.*

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.

**CS ASHISH KARODIA**  
**COMPANY SECRETARY**  
**M. No. F6549, CP 6375**

**Place: Indore**  
**Date: 02.09.2021**  
**UDIN:F006549C000874614**



**Non Disqualification Certificate from Company Secretary in Practice**  
(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UJAAS ENERGY LIMITED having CIN - L31200MP1999PLC013571 and having registered office at Survey No. 211/1, Opp. Sector - C, & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00113145	Vikalp Shyamsunder Mundra	24/09/2015
2.	00113172	Anurag Shyamsunder Munddra	24/09/2015
3.	00113199	Shyamsunder Mundra Gendalal	09/06/1999
4.	00484132	Piyushkumar Mithileshkumar Sinha	13/02/2018
5.	07543128	Yamini Karmarkar	29/03/2018
6.	08082848	Prakash Dandekar	29/03/2018

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

CS Ashish Karodia  
M No. 6549 CP 6375  
On 02.09.2021  
At Indore

UDIN: F006549C000874790

## Independent Auditors Report

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

### Report on the Financial Statements

#### Qualified Opinion

We have audited the financial statements of **Ujaas Energy Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March, 2021, and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion Attention is drawn to:

1. Note 45 & 46 of the audited Financial Statement, that creditors were called upon to submit their claims in accordance to the Corporate Insolvency Resolution Process. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-

receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently unascertainable.

2. That We have been informed by Resolution Professional the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.
3. Note No 47 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31<sup>st</sup> March, 2021 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
4. Note No. 48, regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.

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.

## **Material Uncertainty related to Going Concern**

Since the Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Insolvency & Bankruptcy Code, it is required that the Company be managed as going concern basis during CIRP. The financial statement is continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to continue as going concern since same is dependent upon the resolution plan approved by the CoC, to be approved by NCLT. The appropriateness of preparation of financial statement on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.

## **Emphasis of Matter**

(i) We draw your attention to note 49 of the audited Financial Statements with regard reversal of interest on borrowing by bankers amounting to Rs. 675.56 lacs which has not been reversed by the Company.

(ii) We draw attention to the note 50 of the

audited Financial Statements with regards to management's assessment of, inter-alia, realisability of assets due to COVID 19 pandemic outbreak.

(iii) We draw your attention to note 3 of the audited 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the 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:30.06.2021**

**UDIN : 21417866AAAACX1068**

## 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, 2021.

### 1. 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.

### 2) 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.

- 3) 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.

- 4) 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.

- 5) 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.

- 6) 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.

### 7) 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 31<sup>st</sup> March, 2021 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, goods and 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. 8798 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.109.08 Lacs*	FY 2005-06	High Court Indore

8) 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 or government. The Company has not issued any debenture. However, as mentioned in Note 45 of Financial Statements, the

Company has been admitted under Corporate Insolvency Resolution Process by NCLT vide order dated 17th September, 2017, the Company has not paid any installments along with the interest due on since the CIRP initiation date. The details of principal and interest that were due and not paid by the Company is as follows :-

S.No	Name of Lending Bank	Amount due, including interest (in lacs)
1.	Bank of Baroda	199.39
2.	Union Bank of India	455.26
3.	Indian Overseas Bank	508.27
4.	FITL from Axis Bank	214.15
5.	FITL from SBI	50.85
	<b>Total</b>	<b>1427.92</b>

9) 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.

11) 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.

10) 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.

12) 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.

13. 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.
- 14) 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.
- 15) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- 16) 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)**

**Place : Indore**

**M.No.417866**

**Date:30.06.2021**

**UDIN : 21417866AAAACX1068**



## 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, 2021 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**

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, 2021, 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:30.06.2021**

**UDIN : 21417866AAAACX1068**

# Ujaas Energy Limited

CIN : L31200MP1999PLC013571

## BALANCE SHEET AS AT 31st March 2021

Fig in INR Lakhs

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	14,851.45	15,587.32
(b) Intangible assets	1.1	10.79	33.49
(c) Financial assets			
(i) Loans	2	0.95	0.94
(ii) Other financial assets	3	1,960.52	1,730.84
(d) Other non-current assets	4	40.93	49.51
<b>Total non-current assets</b>		<b>16,864.64</b>	<b>17,402.10</b>
<b>Current assets</b>			
(a) Inventories	5	3,130.94	4,277.93
(b) Financial assets			
(i) Trade receivables	6	8,939.58	9,973.85
(ii) Cash and cash equivalents	7	153.10	304.35
(iii) Bank balances other than (ii) above	8	588.38	582.88
(iv) Loans	9	133.93	133.97
(v) Other financial assets	10	582.97	518.10
(c) Current tax assets (net)	11	84.57	561.71
(d) Other current assets	12	1,114.09	1,047.12
<b>Total current assets</b>		<b>14,727.56</b>	<b>17,399.91</b>
<b>Total assets</b>		<b>31,592.20</b>	<b>34,802.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	2,002.90	2,000.41
(b) Other equity	14	15,762.63	18,812.70
<b>Total equity</b>		<b>17,765.53</b>	<b>20,813.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	15	-	5,244.26
(b) Provisions	16	47.97	36.59
(c) Deferred tax liabilities (net)	17	1,944.09	3,250.69
<b>Total non-current liabilities</b>		<b>1,992.06</b>	<b>8,531.54</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	11,138.05	3,665.34
(ii) Trade payables	19		
(a) Total outstanding dues of Micro and Small Enterprises, and		26.30	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		404.11	763.01
(iii) Other financial liabilities	20	143.17	816.22
(b) Other current liabilities	21	103.78	199.61
(c) Provisions	22	19.20	13.18
<b>Total current liabilities</b>		<b>11,834.61</b>	<b>5,457.36</b>
<b>Total liabilities</b>		<b>13,826.67</b>	<b>13,988.90</b>
<b>Total equity and liabilities</b>		<b>31,592.20</b>	<b>34,802.01</b>
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 51 A & B		

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

CA. ATISHAY KHASGIWALA  
Partner  
Membership No. 417866

KARAN KAPOOR  
Company Secretary  
M No. A62023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

NAVEEN KUMAR SOOD  
Resolution Professional  
IBBI/IPA-001/IP-  
P00132/2017-18/10274  
IRP/RP for Ujaas Energy  
Limited (Company under  
CIRP)

ANURAG MUNDRA  
CFO and Director  
DIN: 00113172

Place: Indore  
Date : 30.06.2021

# Ujaas Energy Limited

CIN : L31200MP1999PLC013571

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

Fig in INR Lakhs

Particulars	Notes	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
<b>1. INCOME</b>			
a. Revenue from operations	23	3,509.44	5,088.28
b. Other Income	24	183.89	366.09
<b>Total Income</b>		<b>3,693.33</b>	<b>5,454.37</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	25	2,699.70	2,247.19
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	22.10	36.68
c. Employee benefit expenses	27	322.31	512.63
d. Finance costs	28	1,626.42	1,386.55
e. Depreciation and amortization expense	1 & 1.1	754.23	791.30
f. Other expenses	29	2,488.93	3,120.40
<b>Total Expenses</b>		<b>7,913.69</b>	<b>8,094.75</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>		<b>(4,220.36)</b>	<b>(2,640.37)</b>
<b>4. Exceptional Items</b>		-	-
<b>5. Profit/(Loss) before tax (3 + 4)</b>		<b>(4,220.36)</b>	<b>(2,640.37)</b>
<b>6. Tax expense:</b>	30		
(1) Current tax		-	-
(2) Deferred tax		(1,304.15)	(1,447.33)
(3) Income tax for earlier years		126.90	142.22
<b>5. Profit / (Loss) for the Year (5-6)</b>		<b>(3,043.11)</b>	<b>(1,335.26)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		(9.41)	(15.30)
Income tax effect		2.45	4.26
<b>Total other comprehensive income</b>		<b>(6.96)</b>	<b>(11.04)</b>
<b>Total comprehensive income</b>		<b>(3,050.07)</b>	<b>(1,346.30)</b>
<b>VIII. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic & Diluted (in Re.)	40	(1.52)	(0.67)
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 51A & B		

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 KHASGIWALA**  
 Partner

**KARAN KAPOOR**  
 Company Secretary

**NAVEEN KUMAR SOOD**  
 Resolution Professional

**ANURAG MUNDRA**  
 CFO and Director

Membership No. 417866

M No. A62023

IBBI/IPA-001/IP-  
 P00132/2017-18/10274  
 IRP/RP for Ujaas Energy  
 Limited (Company under  
 CIRP)

DIN: 00113172

Place: Indore  
 Date : 30.06.2021

# Ujaas Energy Limited

CIN : L31200MP1999PLC013571

## CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2021

Fig in INR Lakhs

	2020-2021	2019-2020
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	(4,220.36)	(2,640.37)
<b>Adjusted for :</b>		
Depreciation / amortization expense	754.23	791.30
Provision for doubtful debts (Net of Reversal)	1,143.29	618.20
Interest Income	(109.45)	(107.76)
Finance Cost	1,626.42	1,385.42
Remeasurement of defined benefit obligation	(9.41)	(15.30)
Unrealised (gain) / loss on Foreign Exposure	1.05	9.16
Loss / (Profit) disposal on sale of property, plant and equipments	4.33	55.04
Profit on sale of non current investment	-	(5.21)
<b>Operating profit before working capital changes</b>	<b>(809.90)</b>	<b>90.48</b>
<b>Adjusted for :</b>		
Trade and other receivables	(224.77)	5,097.99
Inventories	1,146.99	1,150.56
Trade and other payables	(369.11)	(1,897.52)
<b>Cash Generated from / (Used in) Operations</b>	<b>(256.79)</b>	<b>4,441.51</b>
Taxes (Paid) / Refund (Net)	350.24	(142.09)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>93.45</b>	<b>4,299.42</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipments	(0.85)	(1.37)
Proceeds from Sale of Property, plant and equipments	0.86	35.70
Interest Received	51.41	221.67
Proceeds from sales of non-current Investments	-	259.48
Fixed deposit pledged having maturity more than 3 months	(184.63)	952.92
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(133.21)</b>	<b>1,468.40</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	1,512.43	-
Repayment of Borrowings	-	(4,143.23)
Increase in share capital	2.49	0.10
Finance costs	(1,626.42)	(1,385.42)
<b>Net Cash (Used in) Financing Activities</b>	<b>(111.50)</b>	<b>(5,528.55)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(151.25)</b>	<b>239.27</b>
Cash & Cash Equivalents at Beginning of the Year	304.35	65.08
Cash & Cash Equivalents at End of the Year	153.10	304.35
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(151.25)</b>	<b>239.27</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	0.49	6.92
Balances with banks		
In Current Accounts	152.61	44.04
In Deposits Accounts (having maturity of less than 3 months)	-	253.39
	<b>153.10</b>	<b>304.34</b>

AS PER OUR REPORT OF EVEN DATE

**FOR SMAK & CO.**

CHARTERED ACCOUNTANTS

(Firm Reg No. 020120C)

**CA. ATISHAY KHASGIWALA**

Partner

**Membership No. 417866**
**KARAN KAPOOR**

Company Secretary

**M No. A62023**
**FOR AND ON BEHALF OF BOARD OF DIRECTORS**
**NAVEEN KUMAR SOOD**

Resolution Professional

**IBBI/IPA-001/IP-P00132/2017-**
**18/10274**
**IRP/RP for Ujaas Energy**
**Limited (Company under**
**CIRP)**
**ANURAG MUNDRA**

CFO and Director

**DIN: 00113172**
**Place: Indore**
**Date : 30.06.2021**



# Ujaas Energy Limited

CIN : L31200MP1999PLC013571

## Statement of Changes in Equity (SOCIE) for the year ended 31st March 2021

A. Equity Share Capital	
Particulars	Total
Balance as at 1 April 2019	2,000.31
Changes in equity share capital during the year	0.10
Balance as at 31 March 2020	2,000.41
Changes in equity share capital during the year	2.49
Balance as at 31 March 2021	2,002.90

Fig in INR Lakhs

### B. Other Equity

Fig in INR Lakhs

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserve	ESOP	Retained earnings	
Balance as at 1 April 2019	8,463.24	739.85	0.41	10,955.51	20,159.01
Profit / (Loss) for the year	-	-	-	(1,335.26)	(1,335.26)
Other comprehensive income for the year, net of income tax	-	-	-	(11.04)	(11.04)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(1,346.30)</b>	<b>(1,346.30)</b>
Balance as at 31 March 2020	8,463.24	739.85	0.41	9,609.20	18,812.70
Profit / (Loss) for the year	-	-	-	(3,043.11)	(3,043.11)
Other comprehensive income for the year, net of income tax	-	-	-	(6.96)	(6.96)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(3,050.07)</b>	<b>(3,050.07)</b>
Balance as at 31 March 2021	8,463.24	739.85	0.41	6,559.13	15,762.63

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 AND ON BEHALF OF BOARD OF DIRECTORS

FOR SMAK & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg No. 020120C)

CA. ATISHAY KHASGIWALA  
Partner

Membership No. 417866

Place: Indore

Date : 30.06.2021

KARAN KAPOOR  
Company Secretary  
M No. A62023

NAVEEN KUMAR SOOD  
Resolution Professional  
IBBI/IPA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited  
(Company under CIRP)

ANURAG MUNDRA  
CFO and Director  
DIN: 00113172

## Notes forming part of Standalone Financial Statements for the year ended 31<sup>st</sup> March 2021

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

### A) Corporate Information

Ujaas Energy Limited (UEL) ("the company") is a Public Limited Company (CIN L31200MP1999PLC013571) was incorporated in the year 09<sup>th</sup> June, 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 and manufacturing and sales of Electric Vehicle. 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 lacs of Rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

### C) Use of Estimates, Judgments and Assumptions

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

All the assets and liabilities have been

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

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

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

## D) Inventories

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

## E) Revenue

### Recognition

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

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business

practices) and are committed to perform their respective obligations;

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

## Measurement

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

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

include fixed amounts, variable amounts, or both.

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

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

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

Revenue from rendering of services is recognized over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to receive 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 and cost of which can be reliably measured.

### (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

Identifiable 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.

### • 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.

### • Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that future economic benefits attributable to the assets will flow to the company and the cost of the assets can be reliably measured. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

### • Amortisation

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

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if required. Intangible assets - Computer software are amortized over a period of 3 years.



## **H) Impairment of non-financial asset**

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

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

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

## **I) Foreign currency transactions and translations**

- (i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.
- (ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- (iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
- (iv) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense.

## **J) Government grants**

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

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

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

## K) Employee benefits

### Defined Contribution plan

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

### Defined benefit plan

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

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

Remeasurement, 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. Remeasurement 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.

**0) 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:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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

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

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

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value

movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

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

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

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

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the

asset have expired, or

ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

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

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

### **ii. Financial liabilities**

#### **Classification**

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

#### **Initial recognition and measurement**

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 **Financial Instruments** are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are 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, 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.

#### (i) 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.

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

## **U) Mandatory Exceptions applied- Standards issued but not yet effective:**

Ministry of corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification that would have been applicable from April 1, 2021.



**Note 1: Property Plant & Equipment**

Fig in INR Lakhs

	Free hold Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount</b>							
Balance as at 1st April 2019	1,598.53	422.23	18,681.10	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	72.78	19.13	34.91	206.50
Balance as at 31st March 2020	1,598.53	360.26	18,664.17	83.64	307.89	55.24	21,069.73
Additions during the year	-	-	17.72	0.33	0.42	-	18.47
Deduction / Retirement during the year	-	-	-	-	87.04	4.58	91.62
Balance as at 31st March 2021	1,598.53	360.26	18,681.89	83.97	221.27	50.66	20,996.58
<b>Accumulated Depreciation and impairment</b>							
Balance at at 1st April 2019	-	121.60	4,295.62	79.50	244.64	54.83	4,796.19
Depreciation for the year	-	13.03	718.96	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	5,014.58	47.17	264.63	34.64	5,482.41
Depreciation for the year	-	11.31	709.78	5.89	18.53	3.63	749.14
Deduction during the year	-	-	-	-	82.59	3.83	86.42
Balance as at 31st March 2021	-	132.70	5,724.36	53.06	200.57	34.44	6,145.13
<b>Net Carrying Amount</b>							
As at 31st March 2020	1,598.53	238.87	13,649.59	36.47	43.26	20.60	15,587.32
As at 31st March 2021	1,598.53	227.56	12,957.53	30.91	20.70	16.22	14,851.45

**Note 1.1: Intangible Assets**

Fig in INR Lakhs

Discription of asset	Computers Software	Total
<b>Gross carrying amount</b>		
Balance as at 1st April 2019	103.14	103.14
Additions during the year	17.72	17.72
Deduction / Retirement during the year	-	-
At 31 March 2020	120.86	120.86
Additions during the year	0.11	0.11
Deduction / Retirement during the year	17.72	17.72
At 31 March 2021	103.25	103.25
<b>Accumulated amortisation and impairment</b>		
Balance at at 1st April 2019	80.37	80.37
Amortisation for the year	7.00	7.00
Deduction during the year	-	-
At 31st March 2020	87.37	87.37

Amortisation for the year	5.09	5.09
Deduction during the year	-	-
At 31st March 2021	92.46	92.46

**Net Carrying Amount**

As at 31st March 2020	33.49	33.49
As at 31st March 2021	10.79	10.79

**Note**

1. Refer note 15 and 18 for details of Property, Plant and Equipments pledged.
2. There was no borrowing cost to be capitalised during the year (Previous Year : Nil)

**Note -2: Loans**
**Unsecured, considered good**

	As at 31st March 2021	As at 31st Mar 2020
Security Deposits	0.95	0.94
	<b>0.95</b>	<b>0.94</b>

**Note -3: Other Non Current Financial Assets**

Interest accrued on Fixed Deposits	136.23	84.25
Balance with bank in deposit account (Having original maturity of more than 12 months, Earmarked for credit facility granted by bank)	651.29	473.59
Renewable Energy Certificate*	1,173.00	1,173.00
	<b>1,960.52</b>	<b>1,730.84</b>

\* Renewable Energy Certificates of Rs. 1,173.00 Lacs is subject to adjudication of pending litigation at Apex Court, the management is hopeful of realising the amount considering the legal opinion.

**Note-4: Other Non Current Assets**

Prepaid expenses	40.93	49.51
	<b>40.93</b>	<b>49.51</b>

As at 31st March 2021	As at 31st Mar 2020
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**Note-5 :Inventories**

Raw Materials and Components	3,052.62	4,177.51
Work in Progress	78.32	100.42
	<b>3,130.94</b>	<b>4,277.93</b>

**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

During the year the company has capitalised inventory amounting to Rs. 0.33 lacs (Previous Year Rs. Nil) under the head furniture and fixture.

**Note-6: Trade Receivable**

Unsecured Considered good	8,939.58	9,973.85
Credit Impaired	1,832.81	689.52
	10,772.39	10,663.37
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(1,832.81)	(689.52)
	<b>8,939.58</b>	<b>9,973.85</b>

Note- : Debts due from Directors and its related parties in current Year Rs. Nil (Previous Year Rs. Nil)

## Note-7: Cash and Cash Equivalents

### Balances with banks :

In Current Accounts	152.61	44.04
In Deposits Accounts (having maturity of less than 3 months)	-	253.39

### Cash on hand

0.49 6.92

**153.10 304.35**

## Note-8: Bank Balance other than cash & cash equivalent

In Deposits Accounts having maturity less than or equal to 12 month (Earmarked for credit facility granted by bank)	582.76	575.84
Unclaimed Dividend Account - Earmarked	5.62	7.04

**588.38 582.88**

## Note-9: Loans

### Unsecured considered good

Security Deposits	133.93	133.97
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**133.93 133.97**

## Note-10: Other Financial Assets

Interest accrued on Fixed Deposits	84.19	78.13
Renewable Energy Certificate	149.78	35.20
Other advances recoverable	349.00	404.77

**582.97 518.10**

## Note-11: Current Tax Asset (net)

Advance income tax (net of provision for taxes)	84.57	561.71
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**84.57 561.71**

## Note-12: Other Current Assets

Balance with government authorities	408.85	299.40
Prepaid expenses	80.70	142.68
Advance to Suppliers	594.18	571.32
Other receivables*	30.36	33.72

**1,114.09 1,047.12**

\*(Includes advance to employees)

	As at 31st Mar 2021	As at 31st Mar 2020
<b>Note-13 : Equity share capital</b>		
<b>Authorised shares</b>		
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid</b>		
200,290,000 (Previous Year: 200,041,000) equity shares of Re. 1 - each fully paid up.	2,002.90	2,000.41
	<b>2,002.90</b>	<b>2,000.41</b>

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

Fig in INR Lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	200,041,000	2,000.41	200,031,200	2,000.31
Add: Issued during the Year	249,000	2.49	9,800	0.10
<b>At the end of the Year</b>	<b>200,290,000</b>	<b>2,002.90</b>	<b>200,041,000</b>	<b>2,000.41</b>

**13.2 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.

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

	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Shri Shyam Sunder Mundra Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	- -	- -	48644880 49663880	24.32 24.83

**13.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2021. 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 14 :Other Equity**

**A. Securities Premium**

Balance at the beginning of the year	8,463.24	8,463.24
Add : During the year	-	-
Balance at the end of the year	<b>8,463.24</b>	<b>8,463.24</b>

**B. Share options outstanding account**

Balance at the beginning of the year	0.41	0.41
Add/(less): Compensation expenses recognised during the year	-	-
Balance at the end of the year	<b>0.41</b>	<b>0.41</b>

**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	<b>739.85</b>	<b>739.85</b>

**D. Retained earnings**

Balance at the beginning of the year	9,609.20	10,955.51
Profit/(Loss) for the year	(3,043.11)	(1,335.26)
Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)	(6.96)	(11.04)
Balance at the end of the year	<b>6,559.13</b>	<b>9,609.20</b>
<b>Total</b>	<b>15,762.63</b>	<b>18,812.70</b>

**Nature and purpose of reserves**

**A. 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.

**B. 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 2021 is as follows.

Date of Grant	Op balance as on 01.04.2020	Issued during the year	Cancelled/ Lapsed	Exercised during the year	Closing Balance as on 31/03/2021
27.11.2017	0.10	-	-	-	0.10
29.05.2019	8.30	-	-	2.49	5.81

**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	8.40	Rs. 1	Rs. 1
Add: Options granted during the year	-		
Less: Option lapsed during the year	-	Rs. 1	Rs. 1
less: Option exercised during the year	2.49	Rs. 1	Rs. 1
Option outstanding at the year end	5.91	Rs. 1	Rs. 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	0033 per option
Risk Free interest rate	7.03%

**c) General Reserve**

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.

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

As at 31st March 2021

As at 31st Mar 2020

**Note-15: Borrowings - Non Current**
**Secured**

Term loans- from Bank

6,718.66

5,960.28

**6,718.66**
**5,960.28**

Less: Term Loan disclosed under the head "Borrowing - Current" (Refer note 18)

6,718.66

Less: Current Maturity disclosed under the head "Other financial liabilities" (Refer note 21)

-

716.02

-

**5,244.26**

- A)** (i) Term loan from BOB, sanctioned limit of Rs. 2250 Lakhs, Outstanding as at the year end Rs. 897.55 Lakhs (Previous Year Rs. 804.91 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 54.25 Lakhs (Previous year Rs. 51.48 Lakhs) (including accrued interest) 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 11.90 % p.a.)

- B)** (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325 Lakhs, outstanding as at the year end Rs 2498.95 Lakhs (Previous Year Rs. 2186.16 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 157.95 Lakhs (Previous year Rs. 149.37 Lakhs) (including accrued interest) 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 12.85% p.a.)

- C)** (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 Lakhs outstanding as at the year end Rs. 3322.16 Lakhs (Previous Year Rs. 2969.22 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 89.14 Lakhs (Previous year 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.)

Secured long term borrowings aggregating to Rs. 6983.66 Lakhs (Previous year Rs 5960.28 Lakhs) including interest accrued and due Nil (Previous year Rs. Nil) are secured by personal guarantee of directors.

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As at 31st March 2021      As at 31st Mar 2020

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**D)** In view of the extension of time granted vide circular of Reserve Bank of India (RBI), RBI/2019-20/186 dated March 27, 2021 for the payment of interest and principal for term loans falling due between March 1, 2021 and May 31, 2021 and further extended upto August 31, 2021. 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 20)

**E)** The National Company Law Tribunal , Ahmedabad Branch , admitted petition for initiation of Corporate Insolvency Process (CIRP) and appointed a Resolution Professional . According to the provisions of Insolvency and Bankruptcy Code , creditors were called for to submit their claims , accordingly financial creditors have submitted their claims as payable , therefore in lieu of above Non Current Borrowing has been classified as Current Borrowing in note no. 18.

#### Note-16: Provisions

##### Provision for employee benefits

Gratuity	34.86	24.17
Compensated absences	13.11	12.42
(Refer note 34 for disclosure as per IND AS 19)		
	<b>47.97</b>	<b>36.59</b>

#### Note-17: Deferred Tax Liabilities (Net)

##### Deferred Tax Liability

Property, Plant and Equipment	3,349.80	3,782.31
Other deductible temporary differences	5.33	21.30
<b>Gross Deferred Tax Liabilities (A)</b>	<b>3,355.13</b>	<b>3,803.61</b>

##### Deferred Tax Asset

Unabsorbed Business Loss and Depreciation	915.22	342.99
Disallowance under the Income Tax act 1961	493.37	205.67
Provision for Employee Benefits	2.45	4.26
<b>Gross Deferred Tax Asset (B)</b>	<b>1,411.04</b>	<b>552.92</b>
	<b>1,944.09</b>	<b>3,250.69</b>

**Note-18: Borrowings - Current**

	As at 31st March 2021	As at 31st Mar 2020
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
Working capital loans from banks	4,359.09	3,598.38
Term Loan classified as current borrowing	6,718.66	-
<b>Un Secured</b>		
Loan From - Related Parties	10.30	9.80
Loan From - Others (Inter Corporate Deposit)	50.00	52.28
Unsecured Loans from Financial Institutions	-	4.88
	<b>11,138.05</b>	<b>3,665.34</b>

(a) Working capital loans from bank and buyers credit are secured by first pari-passu charge by way of hypothecation of stocks of raw materials finished goods stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment outstanding monies book-debts receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land building situated at 2- D/2, sanwer road sector D and new factory premises at 211/1, opposite sector C, sanwer road, sukhli Dist. Indore and fixed assets of the company and personally guaranteed by promoter director. Further secured by STDR (Special Term Deposit Receipt) of Rs 62.49 Lakhs (Previous Year Rs. 61.65 Lakhs) (including accrued interest).

(b) The short term borrowings from State Bank of India aggregating to Rs. 2,395.15 Lakhs ( Previous year Rs. 1,994.01 Lakhs) carries interest rate 13.45% p.a (Previous year 13.45% p.a) and are further secured by personal guarantee of promoter directors. The short term borrowings from Axis Bank aggregating to Rs. 887.79 Lakhs ( Previous year Rs. 854.37 Lakhs) carries interest rate 10.80% p.a (Previous year 10.80% p.a) and are further secured by personal guarantee of promoter directors. The short term borrowings from State Bank of India aggregating to Rs. 811.15 Lakhs ( Previous year Rs. 750.00 Lakhs) carries interest rate 14.45% p.a (Previous year 14.45% p.a) and are further secured by personal guarantee of promoter directors.

(c) As per the Guidelines / Instruction issued by Reserve Bank of India (RBI) on COVID-19 regulatory package, Banks has considered request for defferement of Interest and converted it into Funded Interest Term Loan (FITL). FITL from State Bank of India, outstanding as at the year end Rs. 214.15 Lakhs (Previous Year Rs. Nil Lakhs) is repayable by March 31, 2021 and is secured by secured as per note 18 (a) below. FITL from Axis Bank, outstanding as at the year end Rs. 50.85 Lakhs (Previous Year Rs. Nil Lakhs) is repayable by March 31, 2021 and is secured by secured as per note 18 (a) below.

(d) The short term borrowings aggregating to Rs. 10.30 lakhs ( Previous year Rs. 9.80 lakhs) are unsecured loan from directors and the company in which directors are interested with interest rate from 0% p.a. (Previous year 1.53% to 2.33% p.a.)

(e) The short term borrowings aggregating to Rs. 50 lakhs ( Previous year Rs. 52.28 lakhs) are unsecured loan from others with interest rate of 12% p.a. (Previous year 12% p.a.), repayable on demand.

**Note-19: Trade Pavables**

	As at 31st March 2021	As at 31st Mar 2020
(a). Total Outstanding Due of Micro & Small Enterprises (refer note below)	26.30	-
(b). Total Outstanding Due of Creditors other than Micro & Small Enterprises	404.11	763.01
	<b>430.41</b>	<b>763.01</b>

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

a. Principal amount outstanding due to Micro & Small Enterprises as at the year end Rs. 26.30 Lakhs (Previous year Nil 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.

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

**Particulars**

	As at 31st March 2021	As at 31st Mar 2020
Principal amount due and remain unpaid	26.30	-
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-20: Other Financial Liabilities**

Current maturities of long-term borrowings (Refer note 16)	-	655.91
Interest accrued on borrowings	-	60.11
Unclaimed Dividend*	5.62	7.04
Deferred Income	19.27	24.09
EOI Refundable Deposit Account	20.00	-
Others payable**	98.28	69.07
	<b>143.17</b>	<b>816.22</b>

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

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

**Note-21: Other Current Liabilities**

Statutory Dues	29.65	24.32
Advances from customers	74.13	175.29
	<b>103.78</b>	<b>199.61</b>

**Note-22: Provisions**

Provision for employee benefits		
- Gratuity	13.07	7.49
- Compensated absences	6.13	5.69
(Refer note 32 for disclosure as per IND AS 19)		
	<b>19.20</b>	<b>13.18</b>



**UJAAS ENERGY LIMITED**

Notes to financial statements as at and for the year ended 31st March, 2021

	Fig in INR Lakhs	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
<b>Note-23 Revenue from Operations</b>		
Sale of Products	2,037.37	3,157.05
Sale of Services	1,289.23	1,442.58
Other operating revenue	182.84	488.65
	<b>3,509.44</b>	<b>5,088.28</b>
<b>Note-24 Other Income</b>		
Interest Income (at amortised cost)	109.45	107.76
Profit on sale of investment	-	5.21
Other non operating income		
Deferred Income	-	1.03
Insurance Claim Received	29.80	4.71
Profit on sale of property, plant and equipment	-	0.29
Vendor balance written back	-	247.09
Miscellaneous Income	44.64	-
	<b>183.89</b>	<b>366.09</b>
<b>Note-25 Cost of Materials Consumed</b>		
Raw Materials	2,699.70	2,247.19
	<b>2,699.70</b>	<b>2,247.19</b>
<b>Note-26 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
Work in Progress	100.42	137.10
	100.42	137.10
<b>Closing Stock</b>		
Work in Progress	78.32	100.42
	78.32	100.42
<b>Net (Increase) / Decrease in Inventories</b>	<b>22.10</b>	<b>36.68</b>
<b>Note-27 Employee benefits expenses</b>		
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Salaries, wages and bonus	295.95	458.31
Contribution to provident fund and other funds	16.42	34.06
Staff welfare expenses	9.93	20.26
	<b>322.31</b>	<b>512.63</b>

**UJAAS ENERGY LIMITED**
**Notes to financial statements as at and for the year ended 31st March, 2021**

	Fig in INR Lakhs	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
<b>Note-28 Finance costs</b>		
Interest expenses on:		
Borrowings from Banks	1,501.99	1,266.71
Borrowings from Others	3.31	9.66
Other borrowing cost	121.12	110.18
	<b>1,626.42</b>	<b>1,386.55</b>
<b>Note-29 Other expenses</b>		
Power & Fuel	42.14	34.81
Rent	9.27	20.60
Repairs to Buildings	-	0.69
Repairs to Machinery	-	-
Repairs others	40.09	32.60
Rates and Taxes excluding taxes on Income	2.68	3.44
Insurance	5.29	11.18
Travelling & Conveyance Expenses	30.95	85.21
Freight & cartage outward	0.49	10.70
Testing Charges	0.36	7.18
Legal and Professional	144.31	553.59
Bank Charges	5.15	2.00
Net Loss on foreign currency Transactions & Translation	5.23	7.67
CSR Expense (Refer Note no. 42)	4.21	0.15
Bad debts written off	-	721.24
Provision for Doubtful debts	1,143.29	618.20
Discard of Property, Plant and Equipment	4.33	55.33
Balance written off	104.26	-
Security Charges	513.94	279.60
Open Access Charges	273.82	455.56
Miscellaneous Expenses	159.12	220.65
	<b>2,488.93</b>	<b>3,120.40</b>

# Note-30 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	2020-21	2019-2020
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	126.90	142.22
<b>Total current tax expense</b>	<b>126.90</b>	<b>142.22</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1,304.15)	(1,447.33)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,177.25)</b>	<b>(1,305.11)</b>

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

Particulars	2020-21	2019-2020
Deferred tax on remeasurement gains/(losses) on defined benefit plan	2.45	4.26
Deferred tax charged to OCI	2.45	4.26

## 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	2020-21	2019-2020
<b>Applicable tax rate</b>	<b>26.00%</b>	<b>27.82%</b>
<b>Profit before tax</b>	<b>(4,220.36)</b>	<b>(2,640.37)</b>
Income tax as per above rate	(1,097.30)	(734.55)
<b>Tax effect of :</b>		
Non-deductible temporary difference	495.90	393.39
Adjustments for tax of prior periods	126.90	142.22
Deductible temporary difference	(16.03)	(1.83)
Deferred tax on account of difference in Property Plant and Equipment	(198.02)	(1,012.89)
Deferred tax on account of other differences	(309.60)	(91.45)
Tax paid at lower rate	(179.10)	-
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(1,177.25)</b>	<b>(1,305.11)</b>

**C) The movement in deferred tax assets and liabilities during the year ended 31st March, 2021 and Previous Year 31st March, 2020**

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2021	As at 31st March 2020	2020-21	2019-2020	2020-21	2019-2020
<b>a) Taxable temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	3,349.80	3,782.31	(432.51)	(1,012.89)		
Other deductible temporary differences	5.33	21.30	(15.97)	23.71		
<b>Total (a)</b>	<b>3,355.13</b>	<b>3,803.61</b>	<b>(448.48)</b>	<b>(989.18)</b>	-	-
<b>b) Deductible temporary differences</b>						
Unabsorbed Business Loss and Depreciation	915.22	342.99	572.23	260.46		
Disallowance under the Income Tax act 1961	493.37	205.67	287.70	192.54		
Other deductible temporary differences	2.45	4.26	(4.26)	5.15	2.45	4.26
<b>Total (b)</b>	<b>1,411.04</b>	<b>552.92</b>	<b>855.67</b>	<b>458.15</b>	<b>2.45</b>	<b>4.26</b>
<b>Net deferred tax (assets)/liabilities (a-b)</b>	<b>1,944.09</b>	<b>3,250.69</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>(1,304.15)</b>	<b>(1,447.33)</b>	<b>(2.45)</b>	<b>(4.26)</b>

**31. Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2020-21	2019-20
<b>A. Contingent liabilities for</b>		
Income Tax Disputed Demand {Amount deposited against demand Rs. .... Lakhs (Previous year Rs. 98.53 Lakhs)}	125.09	149.70
Employee Provident Fund {Amount deposited against demand Rs. Nil Lakhs (Previous year Rs. Nil Lakhs)}	17.68	17.68
Service Tax Disputed Demand	8798.00	4680.00
Disputed cases filled on the Company in NCLT	58.25	58.25
Disputed cases pending against order of MSEFC Bhopal	202.66	202.66
<b>B. Commitments</b>	Nil	Nil

**32. Disclosure as per IND AS 19 – Employee Benefits**
**A. Defined Benefit Plan**

Particulars	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2020-21	2019-20
<b>A. Change in defined benefit obligation</b>		
Defined benefit obligation at beginning of period	31.66	18.92
Current service cost	6.43	6.14
Past service cost	0.00	0.00
Interest expenses	1.74	1.14
Benefit paid	(1.31)	(9.84)
Re-measurements		
a. Effect of changes in demographic assumptions	(0.00)	(0.00)
b. Effect of changes in financial assumptions	0.76	0.91
c. Effect of experience adjustments	8.65	14.39
Defined benefit obligation at end of period	47.93	31.66

<b>B. Change in fair value of plan assets</b>		
Fair value of plan assets at end of period	-	-
Interest Income	-	-
Employer contributions	-	9.85
Benefit Paid	-	(9.85)
Return on plan assets (excluding interest income)	-	-
Transfer In /Out	-	-
Fair value of plan assets at end of period	-	-

<b>C. Amounts recognized in the Balance Sheet</b>		
Defined benefit obligation	47.93	31.66
Fair value of plan assets	-	-
Effect of asset ceiling	-	-
Net defined benefit liability (asset)	47.93	31.66

<b>D. Component of Expenses/(Income) recognised in OCI</b>		
a. Actuarial Loss/(Gain) on DBO	9.41	15.30
b. Returns above Interest Income	-	-
c. Change in Asset ceiling	-	-
Total Expenses/(Income) recognised in OCI	9.41	15.30

<b>E. Employer Expense recognised in Profit and Loss</b>		
a. Current Service Cost	6.43	6.14
b. Interest Cost on net DBO	1.74	1.13
c. Past Service Cost	0.00	0.00
d. Total P& L Expenses	8.17	7.27

<b>F. Sensitivity analysis</b>		
Discount rate +100 basis points	46.56	30.76
Discount rate -100 basis points	49.38	31.61
Salary Increase Rate +1%	49.38	32.61
Salary Increase Rate -1%	46.54	30.75
Attrition Rate +1%	47.81	31.49
Attrition Rate -1%	48.05	31.83

<b>G. Significant actuarial assumptions</b>		
Discount rate Current Year	5.50%	6.00%
Discount rate Previous Year	6.00%	7.00%
Salary increase rate	5.00%	5.00%
Attrition Rate	30.00%	30.00%
Retirement Age	60	60
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	60	60



H.	Expected cash flows for following year		
	Expected employer contributions / Addl. Provision Next Year	10.14	10.90
	Expected total benefit payments		
	Year 1	13.07	7.49
	Year 2	4.63	3.07
	Year 3	4.85	2.71
	Year 4	4.92	2.56
	Year 5	3.47	2.72
	Next 5 years	16.99	13.09

## B. Defined Contribution Plan

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

1.	Provident Fund	Rs. 15.15	Rs. 26.50
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**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. 19.24 Lakhs (previous year Rs. 18.11 Lakhs)

## 33. Disclosure relating to details of Revenue from Contract with Customers as per IND AS 115 – Revenue from contract with customer :

Particulars	2020-2021	2019-2020
Total Revenue from Contract with Customers	2,037.37	3,157.05
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates / Impairment Loss	Nil	Nil
Total Revenue as per Contracted Price	2,037.37	3,157.05

### 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.

## 34. Segment Reporting

### A. General Information

Factors used to identify the entity's reportable segments, including the basis of organisation Based on the criteria as mentioned in IND AS 108 "Operating Segment", the Company has identified its reportable segments as under:

- Segment - 1      Solar Power Generation and Maintenance
- Segment - 2      Manufacturing and Sale of Solar Power Plant

Segment - 3      Electric Vehicle (EV)

Segment - 4      Un-allocable

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal reporting system.

- B.** Segment revenue, results, segment assets and liability include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un-allocable corporate cost. Assets and Liabilities that cannot be allocated between segment are shown as un allocable corporate assets and liabilities respectively.

#### A. Business Segment Information

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un –allocable	Total
<b>Segment Revenue</b>	<b>2,187.26</b>	<b>405.24</b>	<b>916.95</b>	<b>183.88</b>	<b>3,693.33</b>
Previous Year	2,918.10	1,818.82	598.44	119.01	5,454.37
<b>Segment Results (PBIT)</b>	<b>(1,365.90)</b>	<b>(1,127.75)</b>	<b>92.17</b>	<b>(192.48)</b>	<b>(2,593.96)</b>
Previous Year	486.57	(1,463.67)	19.25	(297.10)	(1,254.95)
<b>Less: Finance Cost</b>	-	-	-	-	<b>1,626.42</b>
Previous Year	-	-	-	-	1,385.42
<b>Profit Before Exceptional</b>	-	-	-	-	<b>(4,220.38)</b>
Previous Year	-	-	-	-	(2,640.37)
<b>Profit Before Tax</b>	-	-	-	-	<b>(4,220.38)</b>
Previous Year	-	-	-	-	(2,640.37)
Less: Tax Expenses					
<b>Current Tax</b>	-	-	-	-	<b>126.90</b>
Previous Year	-	-	-	-	142.22
<b>Deferred Tax</b>	-	-	-	-	<b>(1,304.15)</b>
Previous Year	-	-	-	-	(1,447.33)
<b>Profit After Tax</b>	-	-	-	-	<b>(3,043.12)</b>
Previous Year	-	-	-	-	(1,335.26)

<b>Segment Asset</b>	<b>19,191.45</b>	<b>9,109.18</b>	<b>1,218.85</b>	<b>2,072.72</b>	<b>31,592.20</b>
Previous Year	18,417.14	14,993.36	377.64	1,013.87	34,802.01
<b>Segment Liability</b>	<b>6,988.23</b>	<b>3,943.76</b>	<b>19.80</b>	<b>2,874.88</b>	<b>13,826.67</b>
Previous Year	5,501.73	3,544.46	52.98	4,889.73	13,988.90
<b>Segment Depreciation/Amortisation</b>	<b>645.72</b>	<b>13.27</b>	<b>13.27</b>	<b>81.96</b>	<b>754.23</b>
Previous Year	677.46	13.92	13.92	85.99	791.30

## B) Secondary Segment - Geographical

The Company's operating facilities are located in India.

Particulars	2020-21	2019-20
Domestic Revenue	3,693.32	5,454.37
Export Revenue	Nil	Nil

## C) Revenue from major products

Revenue from Power Supply	715.19	955.34
Sale of Solar Power Plants	1,322.18	2201.71
Sale of Renewable Energy Certificates	182.84	488.65

## D) Revenue from sale of service

Revenue from sale of service	1,289.23	1442.58
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## E) Revenue from Major customer constitute more than 10% of total revenue of the Company

Sale of Solar Power Plants	360.00	1169.00
Sale of Renewable Energy Certificates	-	-
Sale of Service	-	-

## 35. Related Party Disclosures as per IND AS 24

### A. Key Managerial Personnel

Name of Person	Relation
Mr. Shyamsunder Mundra	Chairman and Managing Director (Upto 24 <sup>th</sup> Sep, 2020)
Mr. Shyamsunder Mundra	Chairman and Director (w.e.f 24 <sup>th</sup> Sep, 2020)
Mr. Vikalp Mundra	Joint Managing Director (Upto 24 <sup>th</sup> Sep, 2020)
Mr. Vikalp Mundra	Director (w.e.f 24 <sup>th</sup> Sep, 2020)
Mr. Anurag Mundra	CFO and Joint Managing Director (Upto 24 <sup>th</sup> Sep, 2020)
Mr. Anurag Mundra	CFO and Director (w.e.f 24 <sup>th</sup> Sep, 2020)
Ms. Shilpi Singh	Company Secretary (upto 31 <sup>st</sup> May, 2019)
Ms. Saloni Naidu	Company Secretary (upto 18 <sup>th</sup> September, 2020)
Mr. Karan Kapoor	Company Secretary (w.e.f. 18 <sup>th</sup> September, 2020)

### B. 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	2020-21	2019-20
Remuneration paid		
S.S. Mundra	6.00	10.00
Shilpi Singh	-	0.55
Saloni Naidu	0.73	1.91
Karan Kapoor	1.52	-
Sale of Property, plant & equipment		
Blue River Finvest Private Limited	-	36.16
Ujaas E Auto Private Limited	-	4.20
Sale of Goods		
Anurag Mundra	-	0.02
Ujaas E Auto Private Limited	7.15	0.64
Interest Paid		
S.S. Mundra	-	34.93
Vikalp Mundra	-	2.11
Anurag Mundra	-	14.00
Blue River Finvest Private Limited	-	8.15
Loans Taken		
Blue River Finvest Private Limited	880.50	2305.00
Balances at the year end		
Loans Payable		
S.S. Mundra	3.67	3.67
Vikalp Mundra	0.45	0.45
Anurag Mundra	5.67	5.67
Blue River Finvest Private Limited	0.50	-

**36. 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:
  1. Payable in foreign currency on account of purchase of goods:

2020-2021		2019-2020	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
-	-	USD 65,312	48.82

2. Receivable in foreign currency on account of advance paid to suppliers:

2020-2021		2019-2020	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
USD 250,191	183.16	USD 34,405	32.92
-	-	CNY 312,578	25.74

### 37. Leases- Where company is lessee

The Company has adopted IND AS 116 "Leases" effective April, 2020 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. 9.27 Lakhs (Previous Year Rs. 20.60 Lakhs).

### 38. Earnings per Share

Particulars	2020-2021	2019-2020
Net Profit / (Loss) after tax available for equity shareholders	(3,043.12)	(1,335.26)
Weighted Average Number of Equity Shares	200211548	200033670
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	(1.52)	(0.67)

### 39. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

- a. Loan given and outstanding as at the year-end: Nil
- b. Investments made and outstanding at the year-end: Nil
- c. Guarantees/Securities given and outstanding as at the end of the year : Nil.

#### 40. Payment to Auditor

Particulars	2020-21	2019-20
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	0.71
For Reimbursement of Expenses	0.00	0.00

#### 41. 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**

#### 42. Corporate Social Responsibility

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

Particulars	2020-21	2019-20
(i) Gross amount required to be spent by the company during the year.	4.21	45.39
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	-	0.15



#### Note 43 'Financial risk management objectives and policies

Fig in INR Lakhs

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

##### a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### i) Interest rate risk

Interest rate risk is the risk the 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	For the Year Ended 31st Mar 2021	For the Year Ended 31st Mar 2020
<b>Interest rate risk exposure</b>		
Borrowings from banks	11,077.75	9,563.55
Loan From - Related Parties	10.30	9.80
Loan From - Others	50.00	52.28
<b>Total borrowings</b>	<b>11,138.05</b>	<b>9,625.63</b>

### Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year Ended 31st Mar 2021	For the Year Ended 31st Mar 2020
<b>On account of Variable Rate Borrowings from Banks</b>		
a) Impact on Profit or (Loss) for the year decrease	111.38	96.26
b) Impact on Profit or (Loss) for the year Increase	-111.38	-96.26

### ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

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

Fig in INR Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
	USD / CNY Exposure in INR	USD / CNY Exposure in INR
a) Receivable in Foreign currency	183.16	58.66
b) Payable in Foreign currency	-	48.82
c) Outstanding Forward Contract	-	-
<b>Total net exposure on Receivables/(Payables)</b>	<b>183.16</b>	<b>9.84</b>

### 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:

Fig in INR Lakhs

	Sensitivity analysis			
	Profit/(Loss) for the Year Ended 31st March 2021		Profit/(Loss) for the Year Ended 31st March 2020	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	1.83	-1.83	0.10	-0.10

### (b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

**(i) 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 2021	As at 31st March 2020
Up to 6 months	516.03	2,155.15
More then 6 months	10,256.36	8,508.22
<b>Total</b>	<b>10,772.39</b>	<b>10,663.37</b>

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

Particulars	20-21	19-20
<b>Balance as at 1st April, 2020</b>		
Bad Debts Written off during the year	689.52	71.32
Provided during the year	-	-
Reversed during the year	1,143.29	618.20
<b>Balance as at 31st March, 2021</b>	<b>1,832.81</b>	<b>689.52</b>

**(ii) 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.

**(iii) Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks of Rs. 152.61 lakhs as at March 31, 2021 (Rs. 297.42 lakhs as at March 31, 2020). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

*Fig in INR Lakhs*

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2021</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	11,138.05	-	-	11,138.05
Trade payables	430.41	-	-	430.41
Other financial liabilities	143.17	-	-	143.17
<b>Total</b>	<b>11,711.63</b>	<b>-</b>	<b>-</b>	<b>11,711.63</b>
<b>As at 31st March, 2020</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	4,381.36	5,189.49	54.78	9,625.62
Trade payables	763.01	-	-	763.01
Other financial liabilities	100.20	-	-	100.20
<b>Total</b>	<b>5,244.57</b>	<b>5,189.49</b>	<b>54.78</b>	<b>10,488.83</b>

## Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021 and 31st March, 2020.

### Gearing Ratio:

Particulars	As at 31st March 2021	As at 31st March 2020
Debt	11,138.05	9,625.62
Cash and cash equivalent (Refer Note 7)	153.10	304.35
<b>Adjusted net Debt</b>	<b>10,984.95</b>	<b>9,321.27</b>
Total Equity	17,765.53	20,813.11
<b>Net Debt to equity ratio</b>	<b>0.62</b>	<b>0.45</b>



#### Note 44 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 2021	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund				-		
Cash and cash equivalents			153.10			
Bank balances other than cash and cash equivalents			588.38			
Trade Receivables			8,939.58			
Loans			134.88			
Other financial assets			2,543.49			
<b>Total</b>	-	-	<b>12,359.43</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			11,138.05			
Trade Payables			430.41			
Other financial liability	-		143.17		-	
<b>Total</b>	-	-	<b>11,711.63</b>	-	-	-

As 31st March 2020	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
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			
<b>Total</b>	-	-	<b>13,244.93</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings			9,625.62			
Trade Payables			763.01			
Other financial liability	-		100.20		-	
<b>Total</b>	-	-	<b>10,488.83</b>	-	-	-

##### 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.

45. The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide order dated on 17th September 2017 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on application filed by a operational creditors of the Company. Mr. Navin Khandelwal, IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. Later in Subsequently, vide NCLT order no. IA/12(1ND)2021 in CP(IB) 9 of 2020 dated 28th January, 2021 Mr. Naveen Sood IP Registration No. IBBI/IPA-001/IP-P00132/2017-18/10274 had been appointed as Resolution Professional ("RP") for the Company. As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be

exercised by IRP / RP. These Standalone Financial Statement for the year ended 31st March 2021 have been prepared by the management of the Company and certified by Mr. Anurag Mundra, Chief Financial Officer ('CFO') and Mr. Karan Kapoor, Company Secretary ('CS') and RP.

46. In accordance with the Code, public announcement was made calling the financial and operational creditors of the Company to submit their claims with RP. Accordingly, RP will collate the claims submitted by the creditors and reconcile the same with the accounts. To the extent the process for submission and reconciliation of the claims is an on-going process, no accounting impact in the books of accounts has been made in recent of excess, short or non-receipt of claims for operational and financial creditors.
47. The carrying value of property plant and equipment and intangible as at 31st March, 2021 is Rs. 14,851.45 lacs and 10.79 lacs respectively. As explained in note 1 above, the Company is under CIRP and RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditors ("CoC") and the NCLT. The CIRP is not yet concluded and hence, the final outcome is not known. The Company has not taken in consideration any impact on the value of the asset, if any, in preparation Financial Results as required by IND AS 10 on "Event after the Reporting Period". The Company has not made assessment of impairment as required by IND AS 36 on Impairment of Assets, if any as at 31st March, 2021 in the value of property plant and equipment and intangible assets.
48. The Company has not been able to obtain confirmations from various debtors, loans and advances from, trade and other payables on account of ongoing lockdown situation resulting from the Covid-19 pandemic. Accordingly, adjustments if any arising out of reconciliation with these parties is not readily available. The Company has carried out its internal assessment and accordingly provided/ written off/ back certain receivables/ payables/ loans and advances.
49. During the year the banks has reversed interest amounting to Rs. 675.56 Lacs, however as per the sanction letter stipulation, the Company has provided for provision of interest in books of accounts. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.
50. 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.

51. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

To be read with our report of even date

**For SMAK & CO.**

Chartered Accountants, Firm Regn.No:020120C

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**CA. ATISHAY KHASGIWALA**

Partner

Membership No.417866

**KARAN KAPOOR**

Company Secretary

M No. A62023

**NAVEEN KUMAR SOOD**

Resolution Professional

IBBI/IPA-001/IP-P00132/

2017-18/10274

IRP/RP for Ujaas Energy

Limited (Company under CIRP) -

**ANURAG MUNDRA**

CFO and Director

DIN: 00113172

Place: Indore

Date: 30.06.2021

## Ujaas Energy Limited

**CIN : L31200MP1999PLC013571**

Regd. Office : Survey no. 211/1, Opp. Sector C Metalman ,Sanver Road Industrial Area, Indore-452015

### ATTENDANCE SLIP

**(Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.)**

Folio No./DP ID- Client ID :	
Name and Address of the Shareholder : [in BLOCK LETTERS]	
No. of Shares held :	
Name of Proxy (if any ) [in BLOCK LETTERS]	

We/I hereby record my presence at the Twenty Second Annual General Meeting of the Company on, Thursday, 30<sup>th</sup> Day of September, 2021 at 04:30 P.M. at Survey no. 211/1, Opp. Sector C Metalman, Sanwer 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**

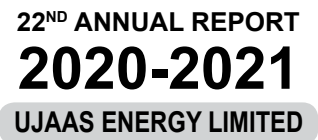
Regd. Office : Survey no. 211/1, Opp. Sector C Metalman ,Sanver Road Industrial Area, Indore-452015

### ELECTRONIC VOTING PARTICULARS

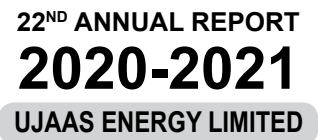
EVSN[ e-voting Sequence Number ]	User Id	Password

**Notes :**

1. Please read the instructions given in the Notice of the 22<sup>nd</sup> Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences On 27<sup>th</sup> September 2021 [09:00 A.M.] and ends on 29<sup>th</sup> September 2021 [5:00 P.M.]

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## NOTES

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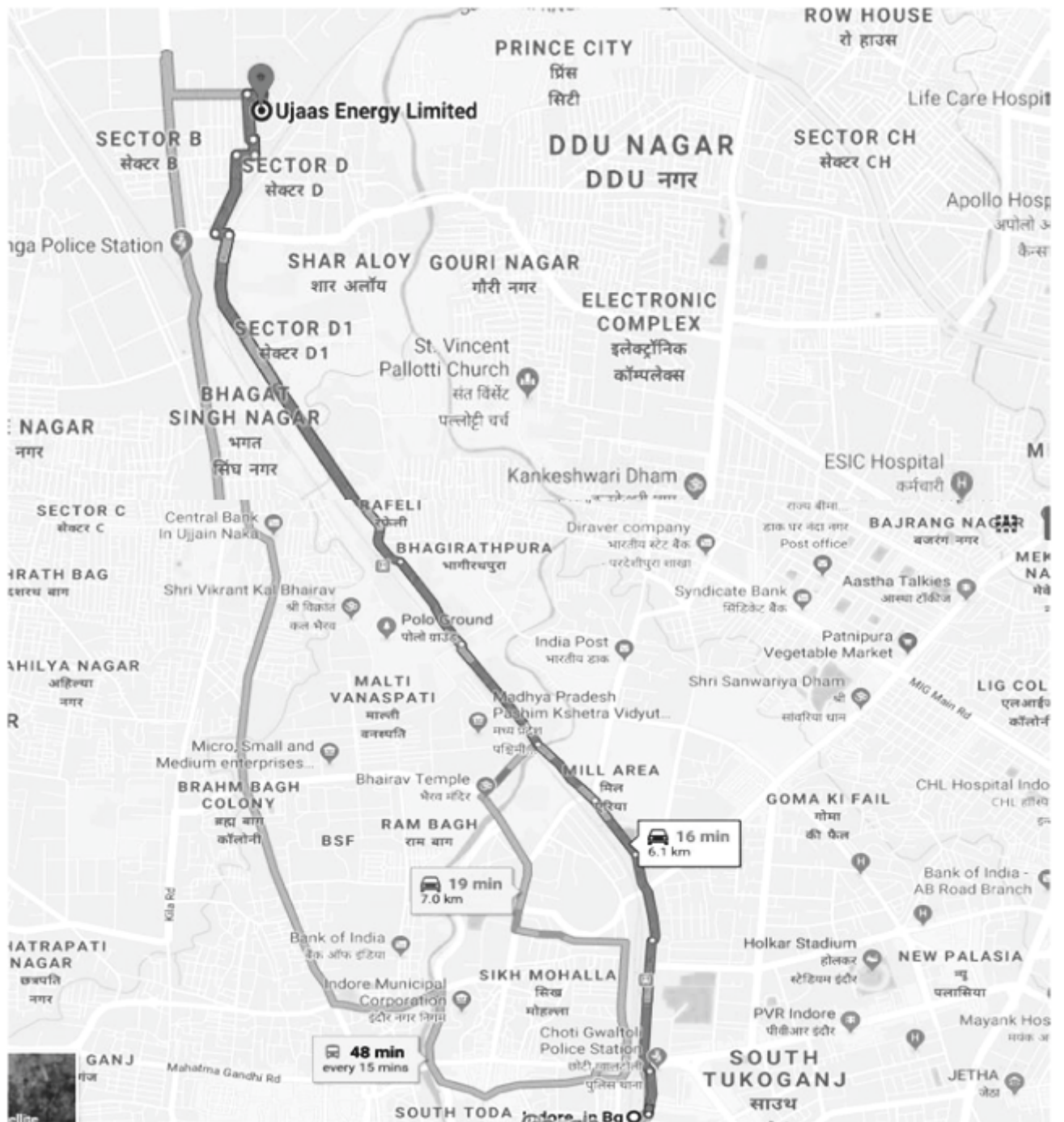


## NOTES



## 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 Limited**

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](http://www.ujaas.com), E-mail: [info@ujaas.com](mailto:info@ujaas.com)

CIN: L31200MP1999PLC013571