

UJAAS ENERGY LIMITED

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HOME SOLAR
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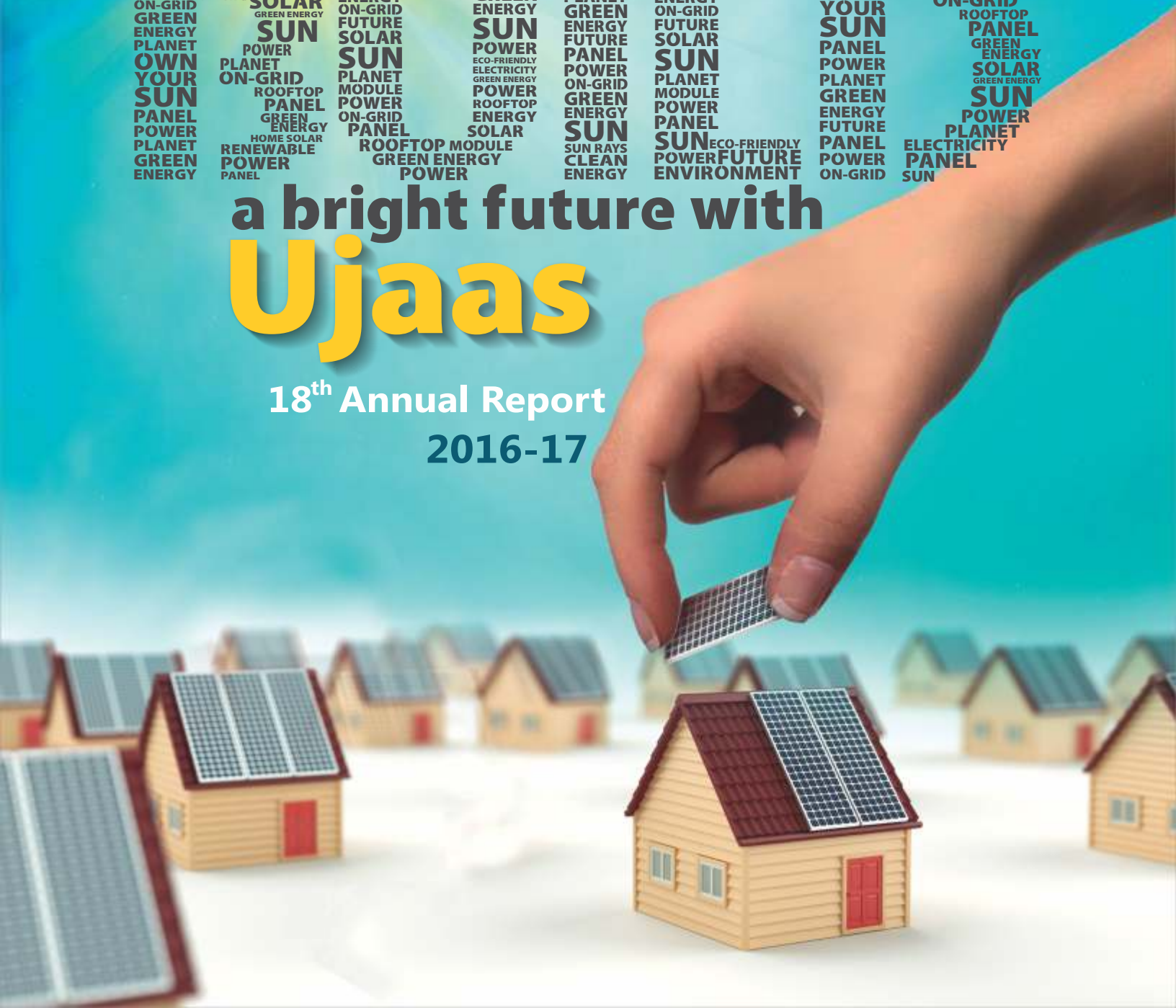
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a bright future with Ujaas

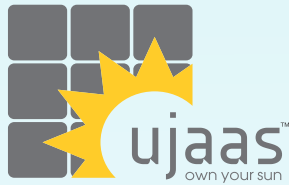
18th Annual Report
2016-17



CONTENTS

Notice	06
Board's Report	14
Annexures to Board's Report	19
Management Discussion and Analysis	36
Report on Corporate Governance	41
Standalone Financial Statements	54
Balance Sheet	58
Statement of Profit & Loss	59
Cash flow Statement	60
Notes forming part of financial statement	63
Consolidated Financial Statement	78
Balance Sheet	81
Statement of Profit & Loss	82
Cash flow Statement	83
Notes forming part of financial statement	87
Attendance Slip	101
Proxy Form	103
Route Map	





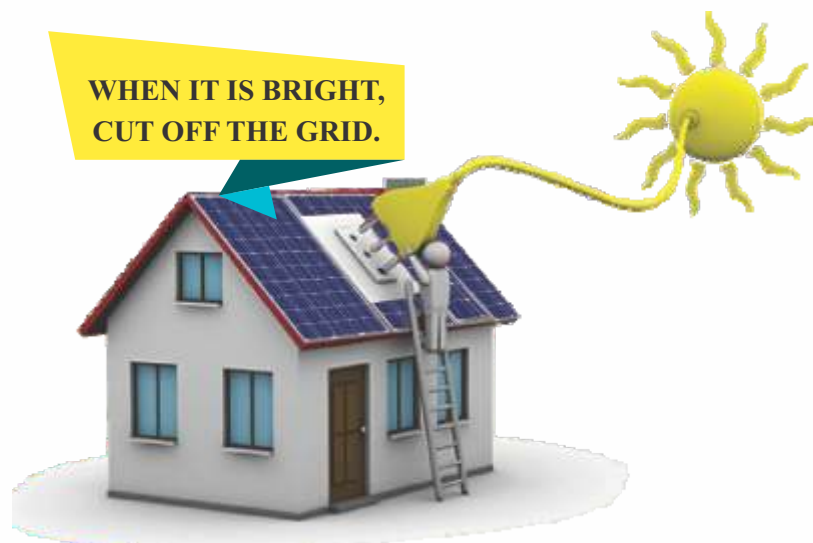
UJAAS ENERGY LIMITED

“BUILD A BRIGHT FUTURE WITH UJAAS”

This phrase indicates our aim and passion of building up a planet which would be bright and better with the use of Solar Energy in the years to come.

We **HOPE** and believe that the Solar Power will soon become one of the biggest contributors to India's huge appetite for power. Solar Power will help in meeting the ever-increasing power demands of our shining nation. At Ujaas, we have been putting our sincere **EFFORTS** in contributing towards green energy. We have introduced various new products and solutions for producing clean energy. During the financial year 2016-17, the Company launched its Home Solar Business, wherein we brought the solar power to several hundred homes in the states of Gujarat, Uttar Pradesh, Rajasthan and Madhya Pradesh. The Company has major focus on this segment in order to make our environment **Greener, Better & Brighter**.

We invite you all to join this regime for a brighter and a better tomorrow with **UJAAS**.



CORPORATE INFORMATION

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shilpi Singh

Membership No. : A35225

AUDITORS

M/s. Ashok Khasgiwala & Co.
Chartered Accountants
Indore.

REGISTERED OFFICE

Survey No.211/1,
Opp. Sector- C & Metalman,
Sanwer Road Industrial Area,
Indore- 452015. (M.P.)
Tel:- 0731-2721672
Fax:- 0731- 2721693

CORPORATE OFFICE

701-A, NRK Business Park,
Block B-1, PU-4, Sc. No.74,
Vijay Nagar Square,
Indore (M.P.) 452010
Tel No.:0731- 4715300; Fax: 0731-4715344
Website: www.ujaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaas.com

LISTED ON

The National Stock Exchange of India Limited
BSE Limited

SEGMENT:

MANUFACTURING FACILITIES

Unit – I

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

Unit – II

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

SOLAR POWER PARKS:

1. RAJGARH PARK

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

5. ICCHAWAR PARK

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

2. BAROD PARK

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

6. BERCHA PARK

Village Ranthbhavar,
District Shajapur (M.P.)

3. ROJHANI PARK

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

7. SITAMAU PARK

Village Dharakhedi
Dist- Mandsaur (M.P.)

4. SUSNER PARK

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

8. TARANA PARK

Village Kadodiya
Dist. Ujjain (M.P.)

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

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

BOARD OF DIRECTORS



SHRI SHYAM SUNDER MUNDRA
Chairman & Managing Director
DIN : 00113199



SHRI VIKALP MUNDRA
Jt. Managing Director
DIN : 00113145



SHRI ANURAG MUNDRA
Jt. Managing Director & CFO
DIN : 00113172



SMT. AARTI JHAVERI
Independent Director
DIN : 00851063



SHRI SANTOSH MUCHHAL
Independent Director
DIN : 00645172



SHRI RAJIVA KUMAR SRIVASTAVA
Independent Director
DIN : 02465001



Chairman's Message

Dear Stakeholders,

I take this opportunity to share with you the progress report of your company for the year 2016-17. The management's vision to commission and maintain 5 GW of solar power for our clients out of the 100 GW target by 2022 is on track and remains unchanged.

The company maintained its growth trajectory for the 2nd consecutive year. The revenue of the company increased from Rs 277.1 Crores in FY16 to Rs 479 Cr for FY17. This is a 71% growth of the topline clocked over a higher base of FY16 wherein the company increased its revenue by 146% over the previous year (FY15)

The profit after tax of the company increased from Rs 20.9 Crores in FY16 to Rs 36.3 Crores in FY17 an increase of 73%. Although we are a growth company but still we proposed to declare a dividend as our philosophy to share profits with stake holders.

Global and Indian Market Overview:

- a) In the calendar year 2016, 77,000 MW of Photovoltaic (PV) based capacity was added globally representing a growth of 34% in capacity addition all over the Globe. The capacity addition was led by China 34,500 MW, US 14500 MW, Japan 10200 MW and India 5500MW
- b) In the calendar year 2017, an estimated 79,000MW of PV capacity is going to get added globally. India is expected to add 8800 MW making it the third largest PV market overtaking Japan during the year
- c) As on 31.3.2017 India has utility scale installations totaling to 12200 MW. India is expected to add 44,000 MW of utility scale capacity till 2021.

During the year under review, your company:

- a) Won tenders/orders from Manganese Ore India Limited (MOIL),

Solar Energy corporation of India (SECI) for installation at Andaman and Nicobar Islands, Airport authority of India (AAI) in Jaipur and Andaman.

- b) Has added more than 50 MW DC capacity for private clients in our park business. We added another solar park to our portfolio of Parks which now stands at 8 park sites spread across Madhya Pradesh and Maharashtra. Your company will now manage more than 200 MW solar power plants which have a predictable operations and maintenance revenue stream which is locked in for 25 years from the inception of the plant.
- c) Has installed 4.9MW of roof top installations as of 31.3.2017. Some of the prestigious installations where our team is executing/has executed our roof top plants are Collectorate at Lucknow, Bhabha Atomic research center at Mumbai, several establishments of Indian Oil Corporation Ltd.
- d) More than doubled the headcount in the solar business. As on Mar 31, 2017 the headcount stands at over 400 people.
- e) Has launched the Home solar business during the year and bought solar power to several hundred homes in the states of Gujarat, Uttar Pradesh, Rajasthan and Madhya Pradesh. The company has plans to invest and scale this business up several fold in the years to come.

Given the challenges associated with a growing organization we have added to our leadership team. Mr Anjan Ghosh an IIT Kharagpur alumnus has joined us from Tata International. Mr Ghosh has about 30 years of work experience in Blue chip corporates. Mr Prashant Gupta has joined us from Samsung to spearhead the retail (Home Solar) business of Ujaas. I welcome them and send my best wishes on their new assignment

Finally, I take this opportunity to thank our valued customers, our bankers and our employees for their consistent support. My special thanks to the Board of Directors for their conscientious guidance, the Company's leadership team for their enthusiasm and efforts; all of which has contributed to your Company's growth.

With Best Wishes,

Shyamsunder Mundra
Chairman & Managing Director
DIN: 00113199
Date: 14th August, 2017

NOTICE

Notice is hereby given that the **Eighteenth (18th) Annual General Meeting** of the members of **UJAAS ENERGY LIMITED** will be held on on **Tuesday, 19th September, 2017 at 3:30 p.m. at the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore.(M.P.)**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended as on 31st March 2017, along with the reports of Board of Directors and the Auditors thereon.
2. To declare a final dividend of Re. 0.05 on equity share of Re. 1/- each for the financial year ended March 31, 2017.
3. To appoint a director in place of Mr. Anurag Mundra (DIN: 00113172), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Atishay and Associates., Chartered Accountants, Indore (Firm Reg. No 020120C), in place of outgoing Statutory Auditors viz., M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Reg. No., 0743C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this Annual General Meeting till the conclusion of twenty third (23) Annual General Meeting (subject to ratification of the appointment by the Members at every AGM) at such remuneration and out- of -pocket expense, as may be mutually agreed between the Board of Directors and the Statutory Auditors.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective.”

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT, pursuant to the provisions of

Section 188 and other applicable provisions, if any of the Companies Act,2013 and the Companies (Meeting of Board and its Powers) Rules,2014(including any statutory modification(s) or enactment thereof for the time being in force), and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the members of the Company be and is hereby accorded for accepting an un-secured loan from the promoter directors of the Company, Mr. Shyamsunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra upto a tune of Rs. 80 Crore (Eighty Crore only) as per the details as set out under the Explanatory Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

6. To consider and if thought fit to pass with or without modification, the following resolution as **Special Resolution**.

“RESOLVED THAT, pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India (“SEBI”),the applicable provisions of the Foreign Exchange Management Act, 1999 as amended (“FEMA”), and regulations made there under including the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with each of the stock exchanges where the equity shares of the Company are listed, and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Government of India (“GOI”), of the Securities and Exchange Board of India, the stock exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India, the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries /

departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred here under), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures subject to SEBI guidelines, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Rights Issue, Preferential Offer, Private Placement or through Commercial paper subject to guidelines issued by Reserve Bank of India for such an issue, as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Bodies Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non- Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.500 crores (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of up to 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula.”

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

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

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

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

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

RESOLVED FURTHER THAT, the Board be and is hereby authorized to appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow banks, trustees,

bankers, advisors and all such agencies and intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with Lead Manager(s) and to seek the listing of such securities.”

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

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

By order of the Board of Directors of

Place : Indore

Date : **14th August 2017**

Shilpi Singh
Company Secretary
ACS No: 35225

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

CIN: L31200MP1999PLC013571

E-mail: info@ujaas.com

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ proxies to attend and vote on poll instead of himself/ herself and the proxy/ proxies 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. 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. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2017 to 19th September, 2017 (both days inclusive) to determine the eligible shareholders for the payment of dividend and the dividend if declared, will be paid within 30 days from date of Annual General Meeting (Date of declaration).
9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaas.com at least 10 days in advance so as to enable the Company to furnish information / replies / clarification at the Annual General Meeting.
10. Pursuant to section 72 of the Companies Act, 2013 and with rule 19(1) of the rules made thereunder, 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.

11. 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.
12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: investor@bigshareonline.com
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Bigshare Services Private Limited ("Bigshare") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
14. Members holding shares in electronic form are requested to intimate immediately any change/correct in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
15. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
16. The Details as required under Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.3 of the Notice, is also annexed and forms part of this Notice.
17. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number

(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

19. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on September 22,2016 (date of last Annual General Meeting) on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.
20. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2017 (Amt in ₹)	Due date of transfer to Investor Education and Protection Fund
2012-13(Interim Dividend)	5648.50	18 th September, 2019
2012-13 (Final Dividend)	141740.40	31 st August, 2020
2013-14 (Final Dividend)	283019.00	1 st November, 2021
2014-15(Final Dividend)	96550.95	29 th October, 2022
2015-16 (Interim Dividend)	67429.17	15 th April, 2023

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 **National Securities Depository Limited (NSDL)**. 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-EVOTING

A. In case of members receiving e-mail from NSDL:

1. Open email and open PDF file viz; "Ujaas e-voting.pdf"

with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.

2. Log on to the e-voting website www.evoting.nsdl.co.in
3. Click on “Shareholders” - Login.
4. Put user Id and password. Click Login.
5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
7. Select EVEN (Evoting Event Number) of Ujaas Energy Limited.
8. Now you are ready to remote evoting as cast vote page opens.
9. Cast your vote by selecting appropriate option and click on SUBMIT and also confirm when prompted.
10. Upon confirmation, the message “vote cast successful” will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Scrutinizer Ashish Karodia ashishkarodia@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case of members receiving the physical copy:

1. To refer to the attached instruction sheet for the evoting particulars viz. initial password alongwith EVEN (e voting EVEN number) and user ID.
2. Please follow all the steps from Sr. No.1 to Sr. No. 9

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990

OTHER INSTRUCTIONS

1. The evoting period commences on Saturday, 16th September, 2017 at (9.00 a.m. IST) and ends on Monday 18th September, 2017 at (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 13th September, 2017 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by NSDL 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 Notice and is holding shares as of the cut-off date, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in or investor@bigshareonline.com However, if he/she is already registered with NSDL for remote evoting then he/she can use his/her existing user-id and password for casting vote. If you forget your password, you can reset your password by using “forgot user details/password” option available on www.evoting.nsdl.com.
4. Mr. Ashish Karodia, 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.
6. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ujaas.com and on the website of NSDL www.evotingnsdl.com 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.

STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

Approval for Related Party Transaction

Background of the Transaction

In order to meet the capital requirements for business activities viz. forming strategic partnerships by buy minority stake in the shareholding of partners, your Company has taken an unsecured loan from its whole time Promoter Directors, Mr. Shyamsunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra upto a tune of Rs. 27 Crore at a rate of interest not exceeding 6% per annum, with the Board’s approval in accordance with the provisions of Section 188 of the

Companies Act, 2013 and Regulation 23 of SEBI(LODR) Regulations, 2015.

Further the Company may take additional funds from the Promoter Directors upto a tune of Rs.80 Crore (Rupees Eighty Crore) which may be deemed to be material contract/arrangement with the Related Parties under Section 2(76) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 (A transaction with a related party shall be

DISCLOSURE

Name of the Related Party	<ul style="list-style-type: none"> - Mr. Shyamsunder Mundra - Mr. Vikalp Mundra - Mr. Anurag Mundra
Name of the Director or Key Managerial Personnel who is related, if any and their Relationship	<ul style="list-style-type: none"> - Mr. Shyamsunder Mundra is father of Mr. Vikalp Mundra & Mr. Anurag Mundra - Mr. Vikalp Mundra is a brother of Mr. Anurag Mundra and son of Mr. Shyamsunder Mundra - Mr. Anurag Mundra is a brother of Mr. Vikalp Mundra and son of Mr. Shyamsunder Mundra
Nature, material terms and particulars of the arrangement	Loan from Directors not exceeding Rs.80 Crores at a Rate of Interest as may be determined by the Board of Directors considering prevailing rate on government securities.
Any other information relevant or important for the members to take	The Board of Directors of your Company on the recommendation of the Audit Committee has approved this item in the Board Meeting held on and recommends decision on the proposed resolution the resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

considered material if the transaction(s) to be entered by the Company with the related parties (directly or through an agent) amounts to 10% or more of the consolidated turnover of the company for previous year). Hence, the prior approval of the members has been sought for the above transaction with related parties.

Copy of All documents are available for inspection by the members at the Registered Office of the Company on all working days during 9.00 a.m. to 6.00 p.m. till the date of Annual General Meeting.

None of the Directors/ Key Managerial Personnel of the Company / their relatives except Mr. Shyam Sundar Mundra, Mr. Vikalp Mundra, Mr. Anurag Mundra, & their relatives are, in any way, concerned or interested financially or otherwise, in the said in the resolution as set out at No. 5 of the Notice.

The Board recommends the Resolution as set out under item No.5 for approval of the Shareholder as an Ordinary Resolution.

Item No. 6.:

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

the resolution, in Indian or international markets.

Accordingly, It is proposed to raise funds of upto Rs.500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate. The Members' approval is sought for the issue of such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures

(FCDs) and/or Non Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form or any combination of Securities through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a Qualified Institutions Placement under Chapter VIII of the SEBI ICDR Regulations.

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

The pricing of the Securities that may be issued to qualified institutional buyers and to other buyers under the Private Placement shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the Issue for subscription.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s)

including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer / issue / allotment / conversion / redemption would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement.

Section 62(1)(c) of the Companies Act 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General

Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

None of the Directors / Key Managerial Personnel of the company / their relative are interested except to the extent of shareholding in the company.

The Board of Directors recommends the resolution as set out under item no. 6 for approval of shareholders as a Special Resolution.

PROFILE OF DIRECTORS SEEKING RE - APPOINTMENT

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

Name of the Director	Mr. Anurag Mundra (DIN: 00113172)
Date of Birth & Age	16.09.1976, 41 Years
Date of Appointment / Re-appointment in the Company	24.09.2015
Brief Resume of the Director including nature of expertise in specific functional areas	He is a commerce graduate and has a Post-Graduation Diploma in business Administration. He is also a CFA from the Institute of Chartered Financial Analysts of India. With over 14 years' experience in the power sector. Currently he is Overseeing our Company's finance and corporate strategic in addition to leading our Company's solar power plant business. He is also designated as chief Financial Officer of the Company.
No. of shares held in the Company as on March 31, 2017	Given separate table below
Directorships in other listed Companies & Membership / Chairmanship of Committees in other Boards	Nil
Inter se relationship between the Directors	He is son of Mr. Shyamsunder Mundra and Brother of Mr. Vikalp Mundra
No. of Meeting of the board attended during the year	Please refer Corporate Governance Report

DIRECTOR'S INTEREST

Name	Shareholding at the end of the year		
	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares
Mr. Shyam Sunder Mundra	48644880	24.32	0.00
Shyamsunder Gendalal Mundra	49663880	24.83	0.00
Mr. Anurag Mundra	6416120	3.21	0.00
Mr. Vikalp Mundra	6605840	3.30	0.00
Vikalp Shyamsunder Mundra	4386680	2.19	0.00
Mrs. Geeta Mundra	5448080	2.72	0.00
Vikalp S Mundra	2352000	1.18	0.00
Mrs. Vandana Mundra	1872000	0.94	0.00
Anurag S Mundra	436280	0.22	0.00
Mrs. Sarita Mundra	1200	0.00	0.00
Total	125826960	62.91	0.00

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 18th Annual Report of Ujaas Energy Limited ("the Company" or "Ujaas") on the business and operations of the Company along-with the Audited Financial Statements, for the Financial Year ended March 31, 2017.

1. COMPANY OVERVIEW

Ujaas is one of the leading solution provider 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 its corporate headquarters in Indore (M.P.).

2. HIGHLIGHTS OF FINANCIAL RESULTS

The Company's financial performance both on standalone as well as consolidated basis, for the year under review along with previous figures are given hereunder:

(Rs.in lakh except for EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations	47443.56	27711.72	47443.56	27711.72
Other Income	456.57	234.64	445.14	225.71
Total Expenses	40433.40	21458.10	40368.10	21508.24
EBITDA*	7466.73	6488.26	7520.60	6429.19
Depreciation	813.34	798.74	813.34	798.74
Interest and other borrowing cost	1811.44	1549.38	1811.44	1549.38
PBT(profit before tax)	4841.95	4140.14	4895.82	4081.07
Tax expenses	1210.06	2051.63	1210.06	2051.63
PAT (profit after tax)	3631.89	2088.51	3685.76	2029.44
EPS (earning per share)	1.82	1.04	1.84	1.01
APPROPRIATION:-				
Profit of the year	3631.89	2088.51	3685.76	2029.44
Add: Balance brought forward from previous year	8033.86	6334.74	7968.72	6328.67
Balance available for appropriation	11665.75	8423.25	11654.48	8358.11
General reserve	-	208.85	-	208.85
Dividend- Interim Dividend	-	150.00	-	150.00
Tax on equity dividend	-	30.54	-	30.54
Balance carried to balance sheet	11665.75	8033.86	11654.48	7968.72

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

Segment-wise Revenue details are given in the below: -

3. COMPANY'S PERFORMANCE

Your Company reported a healthy top-line growth of 71.20% over the previous financial year on both standalone and consolidated basis. At Standalone level, the Gross Revenue from operations stood at INR 47443.56 lakh compared to INR 27711.72 lakh in the previous financial year. The Net Profit of the Company stood at INR 3631.89 lakh against INR 2088.51 lakh reported in the previous year.

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (Amount in Rs. Lakhs)	
	2017	2016
Solar Power Plant Operation Business	3113.14	2995.27
Manufacturing and sale of solar power system	44330.42	24341.90

4. DIVIDEND AND RESERVES

During the year under review, your Directors recommend a dividend of 5% i.e., INR 0.05 per Equity Share of face value of INR 1/- each in its meeting held on 29th May, 2017. The dividend on Equity Shares, if approved by the members would involve a cash outflow of INR 100 lakh (excluding the dividend tax for the FY 2017).

During the year under review, there is no transfer to general reserves as it is not a mandatory requirement under the Companies Act, 2013

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

During the year under review, the Company by passing a Board Resolution dated 29th March, 2017 sold its entire stake in its wholly own subsidiary in Hongkong named as Ujaas Energy HK Limited at an agreed consideration of (1HKD) (equivalent to INR 8/-).

As on 31st March, 2017, there are no associates and joint ventures within the meaning of Section 2(6) of the Companies Act, 2013 and your Company has 2 (two) subsidiary Companies whereby 1(one) is a wholly own subsidiary incorporated in Uganda named as Eizooba Energy One Limited and a subsidiary named as Ujaas Energy Limited (registered at RAK offshore Dubai) wherein, no capital has been deployed yet.

A statement containing salient features of the financial of the Company's subsidiaries is annexed in **Annexure-1** to this report in form AOC-1. However, all the subsidiaries are yet to commence their businesses.

The Consolidated financial statements of the Company including all subsidiaries duly audited by the Statutory auditors are presented in the Annual Report. The consolidated financial statements have been prepared in strict compliance with applicable Accounting Standards and where applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India. The Audited financial statements of these entities are reviewed by the Audit Committee and the Board of Directors.

The annual accounts of the Subsidiary Companies and the related detailed information shall be made available to the shareholders of the Company and its Subsidiary Companies upon request and it shall also be made available on the website of the Company i.e., www.ujas.com. The Annual accounts of the subsidiary companies shall also be kept at the registered office of the Company for inspection of the same by any shareholder.

The Company's policy on determining material subsidiary is available on our website www.ujas.com.

6. ACCOLADES & RECOGNIZATION:

During the year under review:

- Your company was recognized by the Economic Times, Best Infrastructure Brand 2016 and was featured in Economic Times, Best infrastructure brand-coffee table book for the contribution of Ujaas in Indian Infrastructural Development.
- Ujaas was found as one of the Best Companies and was enlisted in ASSOCHAM India's TOPSME 50 Index.
- The Company was also featured by (Sour) Energy International magazine as 2016 Solar Superstar in its December 2016 edition.

7. CREDIT RATINGS

CRISIL RATING

During the year under review, CRISIL has assigned a credit rating

'CRISIL -A-/Stable' rating for long term bank loan facilities reflecting adequate degree of safety regarding timely servicing of financial obligations and 'CRISIL A2+' rating for the short-term bank loan facilities reflecting strong degree of safety regarding timely payment of financial obligations.

CARE

CARE has assigned and reaffirmed 'CARE A3+' rating for short term bank facilities reflecting the highest degree of safety regarding timely servicing of financial obligations and 'CARE BBB' rating for the long-term bank facilities reflecting a moderate degree of safety regarding timely servicing of financial obligations.

SOLAR ENERGY GRADING

During the year under review, CARE has assigned 'SP-1A' in Solar Energy Grading for System integrated (PV) of our Company under the Ministry of New and Renewable Energy Scheme (MNRE) for accreditation of channel partners. SP-1A grading indicated highest performance capability and highest financial strength.

8. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The paid-up Equity Share capital of the Company as at March 31, 2017 stood at Rs.20,00,00,000 (Twenty Crore). As on 31st March 2017, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

9. RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties in terms of Section 2(76) and Section 188 of the Companies Act, 2013, Rules issued thereunder read with Regulation 2(zc) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year were in the nature exempted being transactions between the Company and its 100% Subsidiary. During the Financial Year 2016-17, the Company did not enter into materially significant transactions with Promoters, Key Managerial Personnel or other related parties. The details of the related party transactions as required under AS-18 are set out in Notes to Accounts forming part of this Annual Report and disclosed vide form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 and rules made thereunder.

The Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure 2** to this report.

The policy on Related Party Transaction as approved by the Board of Directors has been uploaded on the website of the Company at www.ujas.com.

10. DETAILS OF DEPOSITS ACCEPTED FROM DIRECTORS OF THE COMPANY

During the year under review, the Company accepted loans from its Whole Time Directors upto a tune of Rs. 27 Crore with the approval of the Board of Directors in its meeting held on 27th February, 2017. The loan amount accepted was 10% of the consolidated turnover for the year ended 31st March, 2016. Hence, the transaction was approved by Audit Committee and Board of Directors. Also, the said transaction falls under the category of related party transactions and the details are set out in Notes to Accounts.

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

The Company has not accepted any fixed deposits from public within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Amendment Rules, 2015. There are no outstanding deposits from

public as on March 31, 2017.

12. LOAN, GUARANTEES AND INVESTMENTS

The Company has given loans to its wholly own subsidiaries, which is exempted under the provisions of Section 186 of the Companies Act, 2013. Further, Details of Loans Guarantees and Investments as covered under section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements of the company provided in this Annual Report.

13. AUDITORS & THEIR REPORTS

- STATUTORY AUDITORS

M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (firm registration number no. 0743C) hold office till the conclusion of the ensuing Annual General Meeting of the Company, in terms of proviso to sub-section (2) of Section 139 of the Act, and the Rules made thereunder. The Board has recommended the appointment of M/s. Atishay & Associates Chartered Accountants, (Firm Registration No. 020120C:) as the Statutory Auditors of the Company in their place, for a First term of five consecutive years, from the conclusion of the 18th Annual General Meeting of the Company scheduled to be held on 19th September, 2017 till the conclusion of the 23rd Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

Your Company has received written consent and certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

STATUTORY AUDITORS' REPORT

There are no qualifications, reservations, or adverse remarks in the Auditors' Report for the financial year 2016-17.

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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ashish Karodia, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to conduct the Secretarial Audit of the Company for financial year 2016-17.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2016-17 in prescribed format MR 3 is annexed as Annexure 8 to the Boards' Report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report.

14. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met seven (7) times on 21st May, 2016, 28th June, 2016, 6th August, 2016, 28th October, 2016, 13th February, 2017, 27th February, 2017 and 29th March, 2017.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 27th February, 2017, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the

performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

15. AUDIT COMMITTEE

As on March 31, 2017 the Audit Committee of the Board of Directors of the Company comprised of three (3) members namely Mr. Santosh Muchhal, Mrs. Aarti Jhaveri and Mr. Anurag Mundra, majority of them being independent Directors except Mr. Anurag Mundra, who is a Whole Time Director. Mr. Santosh Muchhal being an Independent Director is the Chairman of the Audit Committee.

The details regarding meeting and attendance of the members have been mentioned to the Corporate Governance Report.

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

16. OTHER COMMITTEES OF THE BOARD

As per the requirements of the Companies Act, 2013 and relevant Regulations or SEBI (Listing Obligations and 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. 15 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.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Anurag Mundra (DIN: 00113172), Joint Managing Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The board recommends the re-appointment of Mr. Anurag Mundra, for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Directors and other related information has been provided in the notes to the Notice calling 18th Annual General Meeting of the Company.

Further, as per declarations received from all the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board apprised the same and found that none of the director is disqualified from holding office as Director.

- KEY MANAGERIAL PERSONNEL

During the year there was no change in the Key Managerial personnel from that of reported in the last Annual Report. In terms of Section 203 of the Act, the following are designated as Key Managerial Personnel of your Company by the Board:

S.No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Managing Director
2.	Mr. Vikalp Mundra	Joint Managing Director
3.	Mr. Anurag Mundra	Joint Managing Director & CFO
4.	Ms. Shilpi Singh	Company Secretary & Compliance Officer (w.e.f. 28 th June'16)

During the year under review, Ms. Monika Choukse, Company Secretary and Compliance Officer of the Company resigned w.e.f 28th June, 2016. The Board places on record their deep appreciation for the valuable contributions made by her during her tenure as Company Secretary & Compliance Officer of the Company. The Board at its meeting held on 28th June, 2016 appointed Ms. Shilpi Singh (Membership No. A35225) as Company Secretary & Compliance Officer of the Company.

18. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013. So, as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per Regulation 25(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the details of the familiarization programme for Independent Directors have been detailed out in the Corporate Governance Report forming part of this Annual Report and is also disclosed on website of the Company www.ujaas.com.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 27th February, 2017, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have approved the accounting policies and have applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the financial year ended on March 31, 2017;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a 'going concern' basis;
- e) Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

20. FORMAL ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its

own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January 2017 with respect to Guidance Note on Board Evaluation.

More details on the same is given in the Corporate Governance Section forming part of this Annual Report.

21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

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

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.

22. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 4 of the this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's policy on CSR is available on the Company's website www.ujaas.com

23. ENTERPRISE RISK MANAGEMENT

In terms of respective provisions of Companies Act, 2013 read with relevant rules and relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Risk management is embedded in your Company's operating framework. Your Company believes that managing risk helps in maximizing returns. The Company's approach to addressing Business Risks is comprehensive and includes periodic reviews of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk management framework is reviewed periodically by the Board and Audit Committee. Some of the Risks that the Company is exposed to are:

- Strategic Risk
- Operational Risk
- Financial Risk
- Regulatory Risk

The Company's policy on Risk Management is available on the Company's website www.ujaas.com.

24. 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.

25. 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 alongwith a Certificate from the Auditors on its Compliance, forms an integral part of this report.

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In terms of Regulation 34 of the SEBI (LODR) 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 2016-17.

27. NOMINATION AND REMUNERATION POLICY

The Board of Directors of the Company approved a Nomination and Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. An extract of the policy covering these requirements is provided as **Annexure 5** of Board report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company. There has been no change in the policy since last fiscal.

The Nomination and Remuneration policy of the Company is available on the Company's website www.ujas.com.

28. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and are annexed herewith as Annexure 6 of Board Report. As per section 136(1) of the Companies Act 2013, shareholder interested in obtaining the complete particular of Annexure 6 may write to CS of the company.

The Company had 402 employees as at March 31, 2017. 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.

29. 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.

30. LISTING STATUS

The 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 2017-18 of both the stock exchanges in time. There was no suspension of trading during the year under review.

31. 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.

32. 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.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS
IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

34. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 as at March 31, 2017 forms part of this report as **Annexure-3**.

35. 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 directors' report.

36. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

As required by the Sexual Harassment of Woman 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 and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. All Women employee (permanent, temporary, contractual and trainee) are covered under this policy.

There was no case of sexual harassment reported during the year under review.

37. 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-7**.

38. BUSINESS REPORTING FRAMEWORK

Business responsibility reporting as required by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with stock exchange is not applicable to your Company for the financial year ending 31st March 2017.

39. INSURANCE

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

40. PREVENTION OF INSIDER TRADING AND 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.ujas.com

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.

APPRECIATION

The Directors thank the Company's employees, Customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, the Government of various States in India and concerned Government Departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of UJAAS Family.

For & On Behalf of the Board

S.S. Mundra

Chairman & Managing Director

DIN : 00113199

Place : Indore

Date : 14th August, 2017

Annexure 1 Form AOC-1

S.No.	Particulars	1		2
1.	Name of the Subsidiary	Eizooba Energy One Limited		Ujaas Energy Limited*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2017 (acquired on 16/7/14)		March 31, 2017 (acquired on 3/9/14)
3.	a) Reporting currency	INR (in Lakhs)	UGX (in Lakhs)	-
	b) Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 INR= 64.8386 UGX		-
4.	Share Capital	13.73	574.72	-
5.	Reserve & Surplus	-10.02	-1026.82	-
6.	Total Assets	38.79	1509.80	-
7.	Total Liabilities	38.79	1509.80	-
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	-4.41	-246.48	-
11.	Provision for taxation	-	-	-
12.	Profit after taxation	-4.41	-246.48	-
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100		

Notes:

1. All Subsidiaries are yet to commence operations
2. No funds have been deployed in Ujaas Energy Limited, Dubai
3. Names of subsidiaries which have been liquidated or sold during the year: Ujaas Energy HK Limited

Annexure 2

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

A. Detail of contract or arrangement or transaction not at arm's length basis:

Sr No.	Name(s) of the related party	Nature of relationship	Nature of transaction	Duration of Transaction	Salient features of the transaction	Transaction value	Justification for transaction	Date(s) of approval by the Board	Amount paid as advances	Date of special resolution
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

B. Detail of material contracts* or arrangement or transaction at arm's length basis

Sr No.	Name(s) of the related party	Nature of relationship	Nature of transaction	Duration of Transaction	Transaction value (million)	% to Consolidated revenue	Date (s) of approval by the Board, if any	Amount paid as advances
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Note: As defined under SEBI (LODR) Regulations, 2015 and adopted by the Board of directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per last audited Financial Statements of the Company.

NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT OF THE COMPANY.

For & on behalf of the Board
Shyam Sunder Mundra
Chairman & Managing Director
DIN: 00113199

August 14th, 2017, Indore

**Annexure 3
Form No.MGT-9**

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31st March 2017
[Pursuant to section 92(3) of the Companies Act,2013 and rule12(1) of the
Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power Plant Operation Business	4010	06.56 %
2	Manufacturing and sale of solar power system	35105	93.44 %

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Eizooba Energy One Ltd. - C/o Birungyi, Barata & Associates, 21086, Kampala, Uganda.	Not applicable, foreign company	Subsidiary	100%	Sec. 2(87) of CA 2013
2.	Ujaas Energy Ltd. Add: Off.167, owned by Dubai National Insurance & Reinsurance, Bur Dubai Alwari, 49095, Dubai (U.A.E)	Not applicable, foreign company	Subsidiary	NIL	Sec. 2(87) of CA 2013

• **Note :- Ujaas Energy HK Ltd (w. e. f 29.03.2017 ceased to be a subsidiary of the Company)**

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Shareholding :-

Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year : 31/03/2017				
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total	% Change
(A) Promoter and Promoter Group									
Indian									
(a) Individual / HUF	82717400	0	82717400	41.36	71776400	0	71776400	35.89	(5.47)
(b) Central/State Government(S)	0	0	0	0	0	0	0	0.00	0.00

(c)	Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0.00	0.00
(e)	Any Others (Specify)									
i	Trusts	58670560	0	58670560	29.33	54050560	0	54050560	27.02	(2.31)
	SUB TOTAL (A)(1):	141387960	0	141387960	70.69	125826960	0	125826960	62.91	(7.78)
Foreign										
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding of Promoters									
	(A)=(A)(1) + (A)(2)	141387960	0	141387960	70.69	125826960	0	125826960	62.91	(7.78)
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	267025	0	267025	0.13	643470	0	643470	0.32	0.19
(c)	Mutual Funds / UTI	2575887	0	2575887	1.29	1478795	0	1478795	0.74	(0.55)
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	186392	0	186392	0.09	0.09
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Portfolio Investor	0	0	0	0.00	513376	0	513376	0.26	0.26
(j)	ANY OTHERS (Specify)	119360	0	119360	0.06	235960	0	235960	0.12	0.06
	SUB TOTAL (B)(1):	2962272	0	2962272	1.48	3057993	0	3057993	1.53	0.05
Non-institutions										
(a)	Bodies Corporate	13405031	500000	13905031	6.95	11290102	0	11290102	5.65	(1.31)
(b)	Individual									
(i)	(Individual shareholders holding nominal share capital upto Rs. 1 lakh)	29029802	20	29029822	14.51	46808399	120	46808519	23.40	8.89
(ii)	(Individual shareholders holding nominal share capital in excess of Rs 1 lakh)	10254221	250000	10504221	5.25	6867339	0	6867339	3.43	(1.82)
(c)	Any Others (Specify)									
(i)	Trusts	1000	0	1000	0.00	1000	0	1000	0.00	0.00
(ii)	Clearing Member	1379596	0	1379596	0.69	3036526	0	3036526	1.52	0.83
(iii)	Non-Resident Indians (NRI)	829098	0	829098	0.41	3111461	0	3111461	1.56	1.15

(iv)	Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2):	54899748	750020	55649768	27.82	71114927	120	71115047	35.56	7.73
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	57862020	750020	58612040	29.31	74172920	120	74173040	37.09	7.78
(C) Shares held by Custodians and against which Depository Receipts have been issued										
	SHARES HELD	0	0	0	0.00	0	0	0	0.00	0.00
	BY CUSTODIANS									
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	199249980	750020	200000000	100.00	199999880	120	200000000	100.00	0.00

ii. Shareholding of Promoters

S. No	Name	Shareholding at beginning of the year			Shareholding at the end of the year			
		No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered Shares	% change in Share holding
1	Mr. Shyam Sunder Mundra	55515880	27.76	0.00	48644880	24.32	0.00	3.44
2	Shyamsunder Gendalal Mundra	52893880	26.45	0.00	49663880	24.83	0.00	1.62
3	Mr. Anurag Mundra	9396120	4.70	0.00	6416120	3.21	0.00	1.49
4	Mr. Vikalp Mundra	7695840	3.85	0.00	6605840	3.30	0.00	0.55
5	Vikalp Shyamsunder Mundra	5776680	2.89	0.00	4386680	2.19	0.00	0.7
6	Mrs. Geeta Mundra	5448080	2.72	0.00	5448080	2.72	0.00	0
7	Vikalp S Mundra	2352000	1.18	0.00	2352000	1.18	0.00	0
8	Mrs. Vandana Mundra	1872000	0.94	0.00	1872000	0.94	0.00	0
9	Anurag S Mundra	436280	0.22	0.00	436280	0.22	0.00	0
10	Mrs. Sarita Mundra	1200	0.00	0.00	1200	0.00	0.00	0
		141387960	70.69	0.00	125826960	62.91	0.00	7.78

iii. Change in Promoters' Shareholding

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SHYAMSUNDER GENDALAL MUNDRA				
	At the beginning of the year	52893880	26.45	52893880	26.45
	Sale of shares on 20/02/2017	-1090000	-0.55	51803880	25.90
	Sale of shares on 21/02/2017	-1100000	-0.55	50703880	25.35
	Sale of shares on 22/02/2017	-1040000	-0.52	49663880	24.83
	At the End of the year	49663880	24.83	49663880	24.83
2.	VIKALP SHYAMSUNDER MUNDRA				
	At the beginning of the year	5776680	2.89	5776680	2.89
	Sale of shares on 20/02/2017	-400000	-0.20	5376680	2.69
	Sale of shares on 22/02/2017	-990000	-0.50	4386680	2.19
	At the End of the year	4386680	2.19	4386680	2.19

3.	MR. ANURAG MUNDRA				
	At the beginning of the year	9396120	4.70	9396120	4.70
	Sale of shares on 21/02/2017	-990000	-0.50	8406120	4.20
	Sale of shares on 22/02/2017	-1990000	-1.00	6416120	3.20
	At the End of the year	6416120	3.21	6416120	3.21
4.	MR. VIKALP MUNDRA				
	At the beginning of the year	7695840	3.85	7695840	3.85
	Sale of shares on 21/02/2017	-800000	-0.40	6895840	3.45
	Sale of shares on 22/02/2017	-290000	-0.15	6605840	3.30
	At the End of the year	6605840	3.30	6605840	3.30
5.	MR. SHYAM SUNDER MUNDRA				
	At the beginning of the year	55515880	27.76	55515880	27.76
	Sale of shares on 20/02/2017	-1290000	-0.65	54225880	27.11
	Sale of shares on 21/02/2017	-1490000	-0.75	52735880	26.37
	Sale of shares on 22/02/2017	-4091000	-2.05	48644880	24.32
	At the End of the year	48644880	24.32	48644880	24.32

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

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2016/ end of year 31.03.2017)	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	RELIGARE FINVEST LTD	4264601	2.13	1-Apr-2016	NA	NA	4264601	2.13
				29-Apr-2016	-20	Sell	4264581	2.13
				27-May-2016	-11790	Sell	4252791	2.13
				12-Aug-2016	-35	Sell	4252756	2.13
				16-Sep-2016	-3210	Sell	4249546	2.12
				22-Sep-2016	-25000	Sell	4224546	2.11
				30-Sep-2016	-25000	Sell	4199546	2.10
				4-Nov-2016	-43056	Sell	4156490	2.08
				11-Nov-2016	-67500	Sell	4088990	2.04
				17-Mar-2017	-3990	Sell	4085000	2.04
	Shares held as on 31.03.2017	4085000	2.04					
2.	EDELWEISS TRUSTESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS MID AND SMALL CAP FUND	2305864	1.15	1-Apr-2016	NA	NA	2305864	
				4-Nov-2016	352552	Sell	1953312	0.98
				11-Nov-2016	185481	Sell	1767831	0.88
				16-Dec-2016	130963	Sell	1636868	0.82
				21-Dec-2016	315727	Sell	1321141	0.66
	Shares held as on 31.03.2017	1321141	0.66					

3	ALKA MITTAL	2059997	1.03	1-Apr-2016	NA	NA	2059997	1.03
				12-Aug-2016	115000	Sell	1944997	0.97
				17-Feb-2017	205000	Sell	1739997	0.87
				24-Feb-2017	400000	Sell	1339997	0.67
	Shares held as on 31.03.2017	1339997	0.67					
4	PARAM CAPITAL RESEARCH	1594870	0.80	1-Apr-2016	NA	NA	1594870	0.80
	PVT. LTD.			13-May-2016	100000	Sell	1494870	0.75
				20-May-2016	494870	Sell	1000000	0.50
				27-May-2016	1000000	Sell	0	0.00
	Shares held as on 31.03.2017	0	0.00					
5	FORT SHARE BROKING PVT LTD	1300000	0.65	1-Apr-2016	NA	NA	1300000	0.65
				15-Sep-2016	600000	Sell	700000	0.35
				9-Dec-2016	250000	Sell	450000	0.23
				17-Mar-2017	220000	Purchase	670000	0.34
				31-Mar-2017	220000	Sell	450000	0.23
	Shares held as on 31.03.2017	450000	0.23					
6	PRITI NEEMA	1236176	0.62	1-Apr-2016	NA	NA	1236176	0.62
				15-Apr-2016	11079	Sell	1225097	0.61
				27-May-2016	176728	Sell	1048369	0.52
				15-Jul-2016	338129	Purchase	1386498	0.69
				7-Oct-2016	13502	Purchase	1400000	0.70
				21-Oct-2016	12871	Sell	1387129	0.69
				4-Nov-2016	1387119	Sell	10	0.00
	Shares held as on 31.03.2017	10	0.00					
7	SURESH BHATIA	1000000	0.50	1-Apr-2016	NA	NA	1000000	0.50
				3-Feb-2016	300000	Sell	700000	0.35
				17-Feb-2016	203763	Sell	496237	0.25
	Shares held as on 31.03.2017	496237	0.25					
8	INTEGRATED MASTER	890000	0.45	1-Apr-2016	NA	NA	890000	0.45
	SECURITIES (P) LTD			17-Jun-2016	287000	Sell	603000	0.30
				30-Jun-2016	13000	Sell	590000	0.30
				8-Jul-2016	200000	Sell	390000	0.20
				12-Aug-2016	20000	Sell	370000	0.19
				30-Sep-2016	100000	Sell	270000	0.14
				14-Oct-2016	192000	Sell	78000	0.04
				28-Oct-2016	78000	Sell	0	0.00
	Shares held as on 31.03.2017	0	0.00					
9	AMIT NEEMA	620400	0.31	1-Apr-2016	NA	NA	620400	0.31
				4-Nov-2016	620390	Sell	10	0.00
	Shares held as on 31.03.2017	10	0.00					

10	PRATEEK D AGRAWAL	585709	0.29	1-Apr-2016	NA	NA	585709	0.29
	Shares held as on 31.03.2017	585709	0.29					
11	RAHUL DHRUV	0	0.00	3-Mar-2017	976000	Purchase	976000	0.49
				10-Mar-2017	124000	Purchase	1100000	0.55
				24-Mar-2017	91317	Purchase	1191317	0.60
				31-Mar-2017	16383	Purchase	1207700	0.60
	Shares held as on 31.03.2017	1207700	0.60					
12	ICICI BANK LIMITED	267025	0.13	1-Apr-2016	NA	NA	267025	0.13
				8-Apr-2016	1294	Sell	265731	0.13
				15-Apr-2016	3	Sell	265728	0.13
				22-Apr-2016	2874	Sell	262854	0.13
				29-Apr-2016	13998	Purchase	276852	0.14
				6-May-2016	639	Purchase	277491	0.14
				13-May-2016	26727	Sell	250764	0.13
				20-May-2016	23	Sell	250741	0.13
				27-May-2016	49376	Purchase	300117	0.15
				3-Jun-2016	126429	Purchase	426546	0.21
				10-Jun-2016	1146	Purchase	427692	0.21
				17-Jun-2016	1000	Sell	426692	0.21
				24-Jun-2016	2835	Sell	423857	0.21
				30-Jun-2016	244	Purchase	424101	0.21
				1-Jul-2016	15027	Sell	409074	0.20
				8-Jul-2016	1479	Sell	407595	0.20
				15-Jul-2016	324366	Sell	83229	0.04
				22-Jul-2016	8840	Purchase	92069	0.05
				29-Jul-2016	14738	Sell	77331	0.04
				5-Aug-2016	1795	Purchase	79126	0.04
				12-Aug-2016	397	Sell	78729	0.04
				26-Aug-2016	1812	Purchase	80541	0.04
				2-Sep-2016	333	Purchase	80874	0.04
				9-Sep-2016	2803	Sell	78071	0.04
				15-Sep-2016	606300	Purchase	684371	0.34
				22-Sep-2013	1656	Sell	682715	0.34
				23-Sep-2016	1998	Sell	680717	0.34
				30-Sep-2016	1629	Purchase	682346	0.34
				7-Oct-2016	8663	Sell	673683	0.34
				14-Oct-2016	4464	Sell	669219	0.33
				21-Oct-2016	2	Purchase	669221	0.33
				28-Oct-2016	1207	Sell	668014	0.33
				4-Nov-2016	6315	Sell	661699	0.33
				11-Nov-2016	17479	Sell	644220	0.32
				18-Nov-2016	1806	Sell	642414	0.32
				25-Nov-2016	941	Purchase	643355	0.32
				2-Dec-2016	1192	Sell	642163	0.32
				9-Dec-2016	136	Sell	642027	0.32

				16-Dec-2016	825	Sell	641202	0.32
				21-Dec-2016	3496	Sell	637706	0.32
				23-Dec-2016	2464	Sell	635242	0.32
				30-Dec-2016	153	Purchase	635395	0.32
				6-Jan-2017	284	Sell	635111	0.32
				13-Jan-2017	380	Sell	634731	0.32
				20-Jan-2017	171	Purchase	634902	0.32
				27-Jan-2017	605	Sell	634297	0.32
				3-Feb-2017	872	Sell	633425	0.32
				10-Feb-2017	570	Purchase	633995	0.32
				17-Feb-2017	180	Sell	633815	0.32
				24-Feb-2017	6804	Sell	627011	0.31
				3-Mar-2017	3053	Sell	623958	0.31
				10-Mar-2017	2402	Purchase	626360	0.31
				17-Mar-2017	373594	Sell	252766	0.13
				24-Mar-2017	9557	Purchase	262323	0.13
				31-Mar-2017	381147	Purchase	643470	0.32
	Shares held as on 31.03.2017	643470	0.32					
13	VINITA PAHWA	0	0.00	4-Nov-2016	236000	Purchase	236000	0.12
				3-Mar-2017	120000	Purchase	356000	0.18
	Shares held as on 31.03.2017	356000	0.18					
14	KARVY STOCK BROKING LTD	68561	0.03	1-Apr-2016	NA	NA	68561	0.03
				8-Apr-2016	9339	Sell	59222	0.03
				15-Apr-2016	827	Sell	58395	0.03
				22-Apr-2016	13080	Sell	45315	0.02
				29-Apr-2016	1229	Purchase	46544	0.02
				6-May-2016	7622	Sell	38922	0.02
				13-May-2016	4419	Sell	34503	0.02
				20-May-2016	5876	Purchase	40379	0.02
				27-May-2016	15627	Sell	24752	0.01
				3-Jun-2016	3183	Purchase	27935	0.01
				10-Jun-2016	8944	Sell	18991	0.01
				17-Jun-2016	36489	Purchase	55480	0.03
				24-Jun-2016	8806	Purchase	64286	0.03
				30-Jun-2016	51288	Sell	12998	0.01
				1-Jul-2016	5189	Sell	7809	0.00
				8-Jul-2016	10323	Purchase	18132	0.01
				15-Jul-2016	5290	Sell	12842	0.01
				22-Jul-2016	3752	Sell	9090	0.00
				29-Jul-2016	6119	Purchase	15209	0.01
				5-Aug-2016	4769	Purchase	19978	0.01
				12-Aug-2016	1950	Purchase	21928	0.01
				19-Aug-2016	2324	Sell	19604	0.01
				26-Aug-2016	6361	Purchase	25965	0.01
				2-Sep-2016	5211	Purchase	31176	0.02
				9-Sep-2016	5256	Sell	25920	0.01
				15-Sep-2016	14032	Sell	11888	0.01
				16-Sep-2016	6923	Sell	4965	0.00

			22-Sep-2016	1966	Sell	2999	0.00
			23-Sep-2016	470	Sell	2529	0.00
			30-Sep-2016	7248	Purchase	9777	0.00
			7-Oct-2016	1755	Sell	8022	0.00
			14-Oct-2016	17250	Purchase	25272	0.01
			21-Oct-2016	11157	Purchase	36429	0.02
			28-Oct-2016	15724	Sell	20705	0.01
			4-Nov-2016	1495	Sell	19210	0.01
			11-Nov-2016	9456	Sell	9754	0.00
			18-Nov-2016	26501	Purchase	36255	0.02
			25-Nov-2016	14971	Sell	21284	0.01
			2-Dec-2016	2183	Purchase	23467	0.01
			9-Dec-2016	10924	Sell	12543	0.01
			16-Dec-2016	5235	Purchase	17778	0.01
			21-Dec-2016	10716	Purchase	28494	0.01
			23-Dec-2016	12473	Sell	16021	0.01
			30-Dec-2016	54144	Purchase	70165	0.04
			6-Jan-2017	31781	Sell	38384	0.02
			13-Jan-2017	7246	Sell	31138	0.02
			20-Jan-2017	43133	Purchase	74271	0.04
			27-Jan-2017	6865	Sell	67406	0.03
			3-Feb-2017	5135	Purchase	72541	0.04
			10-Feb-2017	58037	Purchase	130578	0.07
			17-Feb-2017	95579	Sell	34999	0.02
			24-Feb-2017	139401	Purchase	174400	0.09
			3-Mar-2017	195362	Purchase	369762	0.18
			10-Mar-2017	5286	Sell	364476	0.18
			17-Mar-2017	36963	Purchase	401439	0.20
			24-Mar-2017	19765	Sell	381674	0.19
			31-Mar-2017	21123	Purchase	402797	0.20
Shares held as on 31.03.2017			402797	0.20			

(v) Shareholding of Directors & Key Managerial Personnel:

Sl. No.	Name of Director/KMP	Shareholding at the beginning the year (01.04.2016)		Cumulative Shares during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Shyamsunder Mundra				
	At the beginning of the year	55515880	27.76	55515880	27.76
	Sale of shares on 20/02/2017	-1290000	-0.65	54225880	27.11
	Sale of shares on 21/02/2017	-1490000	-0.75	52735880	26.37
	Sale of shares on 22/02/2017	-4091000	-2.05	48644880	24.32
	At the End of the year 31.03.2017	48644880	24.32	48644880	24.32
2	Mr. Vikalp Mundra				
	At the beginning of the year	7695840	3.85	7695840	3.85
	Sale of shares on 21/02/2017	-800000	-0.4	6895840	3.45
	Sale of shares on 22/02/2017	-290000	-0.14	6605840	3.30
	At the End of the year 31.03.2017	6605840	3.30	6605840	3.30
3	Mr. Anurag Mundra				
	At the beginning of the year	9396120	4.69	9396120	4.69
	Sale of shares on 21/02/2017	-990000	-0.49	8406120	4.20
	Sale of shares on 22/02/2017	-1990000	-0.99	6416120	3.20
	At the End of the year	6416120	3.20	6416120	3.20
4	Ms. Shilpi Singh* (w.e.f. 28.06.2016)				
	At the beginning of the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Ms. Monika Choukse** (upto 28/6/2016)				
	At the beginning of the year	0	0	0	0
	At the End of the year	0	0	0	0

5. INDEBTEDNESS

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

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Indebtedness
at the beginning of the financial year				
i) Principal Amount	10361.87	0.00	0.00	10361.87
ii) Interest due but not paid	2.80	0.00	0.00	2.80
iii) Interest accrued but not	0.00	0.00	0.00	0.00
Total(i+ii+iii)	10364.67	0.00	0.00	10364.67
Change in Indebtedness during the financial year				
- Addition	0.00	2711.49	0.00	2711.49
- Reduction	1360.97	0.00	0.00	0.00
Net Change	1360.97	2711.49	0.00	2711.49
Indebtedness at the end of the financial year				
i) Principal Amount	8988.33	2711.49	0.00	11699.82
ii) Interest due but not paid	15.37	0.00	0.00	15.37
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	9003.70	2711.49	0.00	11715.19

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Shyam Sunder Mundra	Mr. Vikalp Mundra	Mr. Anurag Mundra	
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	48.00	42.00	42.00	132.00
	b. Value of perquisites u/s17(2) Income-tax Act,1961	0.00	0.00	0.00	0.00
	c. Profits in lieu of salary undersection17(3) Income- tax Act,1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission				
	- as% of profit	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total(A)	48.00	42.00	42.00	132.00

B. Remuneration to other directors:

(Amount in Lakhs)

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Santosh Muchhal	Mrs. Aarti Jhaveri	Mr. Rajiva Srivastava	
1.	Independent Directors:				
	i. Fee for attending Board Committee Meetings	1.56	1.56	1.22	4.34
	ii. Commission	NIL	NIL	NIL	
	iii. Others, specify	NIL	NIL	NIL	
	Total (1)	1.56	1.56	1.22	4.34
2.	Other Non-Executive Directors:	NIL	NIL	NIL	
	i. Fee for attending Board Committee Meetings	NIL	NIL	NIL	NIL
	ii. Commission	NIL	NIL	NIL	NIL
	iii. Others, specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	1.56	1.56	1.22	4.34
	Total Managerial Remuneration paid in 2016-17	136.34			
	Overall ceiling as per the Act for executive and non-executive directors	The overall ceiling limit is (11% of the net profit) of the year i.e., Rs. 399.52Lakh			

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

(Amount in Lakhs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Ms. Shilpi Singh* (C.S.)	Ms. Monika Choukse** (C.S.)	Mr. Anurag Mundra*** (CFO)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.81	0.75	42.00	45.56
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission				
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00		0.00	0.00
	Total	2.81	0.75	42.00	45.56

(Note: *Ms. Shilpi Singh was appointed w.e.f 28.06.2016

**Ms. Monika Choukse resigned w.e.f 28.06.2016

***The remuneration of Mr. Anurag Mundra being CFO and Joint Managing Director is Rs. 42.00 Lakhs)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31st March, 2017

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

To,
The Members,

UJAAS ENERGY LIMITED
CIN- L31200MP1999PLC013571

Survey No. 211/1, Opp. Sector - C,
& Metalman, Sanwer Road Industrial Area
Indore, Madhya Pradesh

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017, 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, 2017 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.
- The Company has obtained approval of members for issue of securities under Employee Stock Option Scheme and grant of Employee Stock Options to the employees of the Subsidiary/holding Companies of the Company under Ujaas Employee Stock Option Scheme 2015 during the annual general meeting held on 23rd September 2015.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Not applicable as the Company does not have any listed debt securities.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. The laws as are applicable specifically to the Company are as under:
 - a) The Environment (Protection) Act, 1986;
 - b) The Water (Prevention and Control of Pollution) Act, 1974;
 - c) The Air (Prevention and Control of Pollution) Act, 1981;
 - d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
 - e) Factories Act, 1948
 - f) Industrial Disputes Act, 1947
 - g) The Payment Of Wages Act, 1936
 - h) The Minimum Wages Act, 1948
 - i) The Employees State Insurance Act, 1948
 - j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
 - k) The Payment Of Bonus Act, 1965
 - l) The Payment Of Gratuity Act, 1972
 - m) Contract Labour (Regulation And Abolition) Act, 1970
 - n) The Industrial Employment (Standing Orders) Act, 1946
 - o) The Maternity Benefit Act, 1961
 - p) The Child Labour Prohibition and Regulation Act, 1986
 - q) The Employees Compensation Act, 1923
 - r) The Apprentices Act, 1961

- s) Equal Remuneration Act, 1976
- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u) Workmen compensation Act 1923
- v) Building & other construction workers Act 1996
- w) The Madhya Pradesh Shops and Establishments Act, 1958

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements/ regulations entered into by the Company with BSE Limited and The National Stock Exchange of India Limited;

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

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meetings,

agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period:-

The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 22, 2016 to carry on the following businesses:

1. to re-appoint Mrs. Aarti Jhaveri (DIN: 00851063) as Independent Director, for a period of Two (2) years
2. to re-appoint Mr. Santosh Muchhal (DIN: 00645172) as Independent Director, for a period of Two (2) years
3. to re-appoint Mr. Mr. Rajiva Kumar Srivastava (DIN: 02465001) as Independent Director, for a period of Two (2) years
4. Issue of Rs.500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate including issue to qualified institutional buyers (under QIP) and to other buyers under the Private Placement.

CS Ashish Karodia

MNo. 6549 CP6375

On 14th August 2017

At Indore

ANNEXURE 4
ANNUAL REPORT
ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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 (CSR)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/

In line with CSR Policy and in accordance with the Schedule VII of the Act, the Company has undertaken the following CSR Projects.

1. Promoting Education;
2. Providing Sanitation
3. Promoting Health
4. Ensuring Environmental Sustainability
5. Development of Backward Society and Tribal Area
6. Development of Women and Children
7. Rural Development

The Composition of the CSR Committee.	Mr. Shyam Sunder Mundra(Chairman & Managing Director) Mrs. Aarti Jhaveri (Independent Director) Mr. Vikalp Mundra (Joint Managing Director) Mr. Anurag Mundra (Joint Managing Director & CFO)	Chairman Member Member Member
Average net profit of the company for last three financial years	Rs. 4835.05 Lakhs	
Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 96.70 Lakhs	
Details of CSR spent during the financial year	Rs. 07.31 Lakhs	
Total amount to be spent for the financial year 2016-17	Rs. 96.70 Lakhs	
Amount unspent , if any	Rs. 89.39 Lakhs	
(c) Manner in which the amount spent during the financial year is detailed below.	Annexure -A	

ANNEXURE – A

(Amount in Rs.)

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 projects or programs Sub Head: (1)Direct Expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1.	Friends of Tribal Society	Promoting Education	Indore (M.P.)	101500.00	101500.00	101500.00	Direct
2.	A B Maheshwari Education Trust	Promoting Education	Indore (M.P.)	99000.00	99000.00	99000.00	Direct
3.	Lions Club of Gandhidham	Environmental sustainability	Ahmadabad, Gujarat	50000.00	50000.00	50000.00	Direct

4.	School Kit Distribution	Promoting Education	Bercha (M.P.)	91402.00	91402.00	91402.00	Direct
5.	Swatch Bharat Mission	Sanitation	Bercha and Rojhani (M.P.)	25720.00	25720.00	25720.00	Direct
6.	Sciencetech Eco Foundation	Promoting Education	Indore (M.P.)	5000.00	5000.00	5000.00	Direct
7.	Udbhav School	Promoting Education	Indore (M.P.)	25000.00	25000.00	25000.00	Direct
8.	Maheshwari Jankalyan Trust	Rural Development	Indore (M.P.)	250000.00	250000.00	250000.00	Direct
9.	Water Distribution	Safe Drinking water	Andamans	53880.00	53880.00	53880.00	Direct
10.	Promoting Education	Promoting Education	Vadodra, Gujarat	30200.00	30200.00	30200.00	Direct
	TOTAL			731702.00	731702.00	731702.00	

- (a) 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.

The Company has formulated its CSR Policy in accordance with the directions specified in the Companies Act, 2013 read with the rules made thereunder. The Company was in process of identifying and evaluating NGO partners and CSR agencies to actively support and channelize the activities/ projects/ programs to be undertaken by the Company in line with its CSR objectives. However, even after meeting number of such NGO partners, the Company could not identify any suitable NGO partners for this purpose. The CSR activities are scalable which coupled with new initiatives that may be considered in future moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

- (b) 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.

S.S.Mundra
Chairman CSR Committee
DIN:00113199

Aarti Jhaveri
Member CSR Committee
DIN: 00851063

August 14th, 2017, Indore



ANNEXURE 5
NOMINATION AND REMUNERATION POLICY
UJAAS ENERGY LIMITED

1. Purpose and Objectives

Human Resource is the most valuable asset of an organisation. The Remuneration and Nomination 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.
- (d) 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.

ANNEXURE- 6
Disclosure pursuant to section 197(12) of the companies act, 2013 read with companies (appointment and remuneration of managerial personnel) rules, 2014

S.No.	REQUIREMENTS	DISCLOSURE	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of Director	Ratio
		Mr. Shyam Sunder Mundra	19.59
		Mr. Vikalp Mundra	17.14
		Mr. Anurag Mundra	17.14
		Mrs. Aarti Jhaveri	NA
		Mr. Rajiva Shrivastava	NA
		Mr. Santosh Muchhal	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. Shyam Sunder Mundra (Chairman & MD)	Nil
		Mr. Anurag Mundra (JMD &CFO)	Nil
		Mr. Vikalp Mundra (JMD)	Nil
		Mrs. Aarti Jhaveri (ID)	NA
		Mr. Rajiva Shrivastava (ID)	NA
		Mr. Santosh Muchhal (ID)	NA
		Ms. Shilpi Singh (CS) **	NA
		Ms. Monika Choukse (CS) ***	NA
		1. Ms. Shilpi Singh joined as CS w.e.f 28.06.2016	
		2. Ms. Monika Choukse resigned as CS w.e.f 28.06.2016;	
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, the percentage increase in median remuneration of the employees as compared to previous year was 64.12%. The median remuneration for 2016 was Rs. 149,279 and for 2017 is Rs. 2,45,004	
4.	The number of permanent employees on the rolls of the Company	There were 213 permanent employees as on March 31, 2017	
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.	Average increase in Salary of employees employed throughout in the Financial year 2015-2016 & 2016-2017 other than managerial personnel is 14% & there is no increase in managerial remuneration (comprising of remuneration to Whole time directors and KMPs).	
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	
7.	Names of Employees, who were in receipt of remuneration in excess of that drawn by the Managing Directors / Whole time Directors:-		

Name of Employee	Designation of the Employee	Remuneration Received	Nature of Employment	Qualifications and 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
Mr. Anjan Ghosh	Heads EPC Business	Rs. 62,99,996/- p.a.	Permanent	An IIT Kharagpur Alumnus with post-graduation in Business management with 30+ years experience	05/12/2016	59	Tata International Limited, Mumbai	0.00	No.
Mr. Prashant Gupta	Heads Ujaas Home & Retail business	Rs. 59,99,995/- p.a.	Permanent	He is post graduate in Business Management & a veteran in Sales & Distribution of white goods and has over 15+ years of work experience	01/10/2016	39	Samsung India, Delhi	0.00	No.
Mr. Manish Agrawal	Chief Operating Officer	Rs. 49,06,200/- p.a.	Permanent	He is a alumnus of IIT Kanpur and IIM Ahmedabad with 20+ years experience	05/10/2015	48	Deloitte	0.00	No.

ANNEXURE-7
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 and Outgo

(Rs. in Lakh's)

S.No.	Particulars	2016-17	2015-16
1.	Total Foreign Exchange Earned	11.43	5.71
2.	Total Foreign Exchange Used	16389.43	2432.99

August 14th, 2017, Indore

For & on behalf of the Board
Shyam Sunder Mundra
Chairman & Managing Director
DIN: 00113199

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMY OVERVIEW

The global economy is in the midst of a decade long slow growth environment characterized by an imminent productivity growth crisis. The looming labor shortage in mature economies and skill deficiencies in emerging markets will add further challenges to global economic prospect. Global financial markets continue to face elevated levels of uncertainty notwithstanding the resilience to the outcomes of Brexit referendum and the US election. A negative feedback loop arising from productivity and global trade slowdowns and rising protectionism is adding to the pessimistic outlook on global recovery even as the uptick in US interest rates poses a significant risk to emerging market economies.

The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks. These forces include new shocks, such as Brexit, U.K. referendum result in favor of leaving the European Union; ongoing realignments, such as rebalancing in China and the adjustment of commodity exporters to a protracted decline in the terms of trade; and slow-moving trends, such as demographics and the evolution of productivity growth; as well as noneconomic factors, such as geopolitical and political uncertainty. The subdued recovery also plays a role in explaining the weakness in global trade and persistently low inflation.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus.

Goldman Sachs expects global growth for 2017 to be 3.5%. US has led the improvement by growing at 2-3% growth, Fiscal easing is also likely under the Trump organisation, Europe's growth forecast is 1.5%, it is consistent with the gradual labour market improvement, Japan's growth rate is in the range of 1%, cause of the weakness in the demographics, and decline in the working age population.

China is expected to grow by 6 and a 1/2 percent, long term concerns remain due to the continued rapid debt growth, which has a potential for financial weakness. Commodity producers saw a lot of economic pain in 2015-16 but there is some gradual recovery.

2. INDIAN ECONOMY OVERVIEW

India's economy is slowly gaining momentum, with an expected GDP growth of 7.3 and 7.5 per cent in 2016 and 2017, respectively. Despite some delays in domestic policy reforms and enduring fragilities in the banking system,

investment demand is supported by the monetary easing cycle, rising FDI, and government efforts towards infrastructure investments and public-private partnerships.

Economic activity is beginning to firm after demonetization shocked the economy in the October to December period. The manufacturing PMI crossed into expansionary territory in January and imports rebounded. The government's bold demonetization program resulted in massive cash shortages and economic disruptions through the economy at the end of last year and growth is expected to have slowed to a multi-year low in Q3 FY 2016. Despite the backdrop of more moderate growth, the government stuck to a market friendly budget for FY 2017. The budget pursued growth-supportive policies while targeting a narrower deficit of 3.2% of GDP and was met with a positive market reaction.

With the government taking steps to improve ease of doing business and relax regulations, foreign direct investment or FDI into the country surged 60 per cent to \$4.68 billion in November last year. During the period, India received maximum FDI from Singapore, Mauritius, the UK, the US, the Netherlands and Japan, an official said.

The Reserve Bank of India (RBI) signalled an unexpected early end to the two-year-old rate cut cycle, citing concerns of resurgent inflation. The monetary policy committee (MPC), headed by governor Urjit Patel, decided unanimously to shift the policy stance from "accommodative" to "neutral" and left the repo rate at 6.25%. The MPC said it was still assessing the transitory effects of demonetization on inflation, and the output gap. It also cited significant upside risks to inflation, such as rising crude prices and exchange rate volatility.

The agriculture sector recorded very high growth as the favourable monsoon led to high production of kharif crops and mounting supplies in the markets. The slowdown in the services sector was because of the drag in financial and real estate services. The slowdown in real estate is also reflected in the deceleration in construction growth. While the impact of de-monetization was not visible in the Q3 data, the slowdown in economic activity is reflected in data of the past three quarters. With a smart and pragmatic Budget, greater government-policy focus on rural development and efforts to widen financial inclusion also augur well for the future of consumption.

3. GLOBAL RENEWABLE OVERVIEW

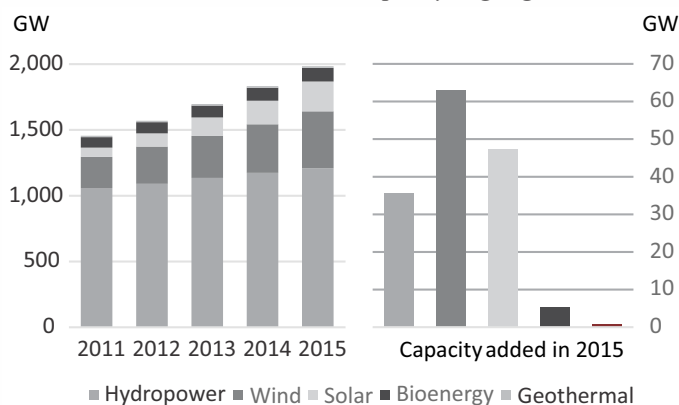
At the end of 2016, global renewable generation capacity amounted to 2,006 GW. Hydro accounted for the largest share of the global total, with an installed capacity of 1,122 GW. Three-quarters of this was in large-scale plants of over 10 MW. Wind and solar energy accounted for most of the remainder, with capacities of 467 GW and 296 GW respectively. Other renewables included 110 GW of bioenergy, 13 GW of geothermal energy and about 500 MW of marine energy (tide, wave and ocean).

Similar to last year, renewable generation capacity increased by 161 GW or +8.7% during 2016, continuing the trend since 2009 of about 8-9% annual capacity growth. Solar energy

took first place, with a capacity increase of 71 GW (+32%), followed by wind energy with an increase of 51 GW (+12%). Hydropower and bioenergy capacities increased by 30 GW (+3%) and 9 GW (+9%) respectively. Geothermal energy increased by just under 1 GW. Renewable capacity expansion continues to be driven mostly by new installations of solar and wind energy, although 2016 was the best ever year for growth in bioenergy generating capacity.

Asia accounted for 58% of new capacity again in 2016, resulting in a total of 812 GW (41% of global capacity). Asia was also the fastest growing region, with a +13.1% increase in renewable capacity. North America overtook Europe in capacity expansion, with an increase of 24 GW (+7.8%) compared to an increase of 21 GW (+4.4%) in Europe. Renewable capacity growth in Europe remains subdued, with more than half of European countries reporting little or no expansion in 2016. The other notable development was the installation of 4.1 GW of new renewable capacity in Africa (twice as much as last year), giving it second place in capacity growth in 2016.

Source: IRENA – Renewable Capacity Highlights 2017



4. INDIAN RENEWABLE OVERVIEW

The Union Government scaled-up the target of renewable energy capacity over 5 times to 175 GW by 2022. This includes 100 GW from solar energy, 60 GW from wind energy, 10 GW from bio-power and 5 GW from small hydro-power.

In 2016-17 financial year, renewable power projects output rose by 26%, which makes India's renewable energy sector as the fastest growing in the world. India is expected to be the third biggest solar market from 2018 onwards after China and United States of America.

The latest data, provided by the Ministry of New and Renewable Energy (MNRE) and analysed by Mercom Capital Group, show a steady growth in renewable energy installations in India, which as of April 2017 account for 17.5 % of the total energy source.

Grid connected renewable energy has seen a growth of 91% with a capacity addition of 22.6 GW during the three year period between 2014-17. This is almost twice compared to the capacity added i.e. 11.7 GW between 2011-14. The total installed capacity of grid renewable power stands at 57.26 GW, which accounts for 17.5% of grid power from all renewable resources. This 57.26 GW grid renewable power

installed capacity includes 32.3 GW from Wind power, 12.5 GW from Solar power, 4.38 GW from Small Hydro Power and 8.31 GW from Bio-Power.

However, solar is unparalleled in terms of the pace of installation growth. In April 2017, it reached 3.8% of total installed capacity up from 2.23% in April 2016. The surge in instalment comes on the wings of the rapidly falling solar tariffs, including the current record low of INR 2.44 (\$ 0.037)/kWh accepted in the 500 MW Bhadla Phase-III Solar Park auction, successfully putting thermal behind solar on costs.

The renewable energy sector in India represents future growth and change in the power generation sector in India. Renewable energy offers India unique value proposition i.e. bridging the gap in country's energy requirement to power its entire population 24x7 and at the same time cutting on emission due to combustion of fossil fuels for energy. The push to develop and harness power through renewable energy resources is the Government's attempt to rebalance the energy mix in favour of cleaner energy generation.

The two main kind of renewable energy sources which have found the widest application are wind energy and solar energy. India with 3,200 km of coastline and tropic of cancer passing through the centre of the country, there is ample opportunity for more solar and wind farms to be set up.

Renewable energy would lead the next phase of growth in power capacity addition, as the government would be keen to gradually cut on import of fuel for generation of electricity. The magnitude of success and achieving set targets would solely depend on Government's timely intervention and provision of incentives.

Source: CARE

5. GLOBAL SOLAR OVERVIEW

2016 was a record year for solar. A total of 76.6 GW was installed and connected to the grid in 2016. That's a 50% year-on-year growth over the 51.2 GW installed in 2015 and the third highest rate recorded since 2010, though at much higher absolute levels.

In 2016, global solar power capacity exceeded 300 GW, after it took the 200 GW mark the year before, and the 100 GW level in 2012. The total installed solar PV power capacity increased 33% to 306.5 GW by the end of 2016, up from 229.9 GW in 2015.

Asia also took first place in global solar capacity last year, reaching a total of 139 GW (+50 GW). The global solar market in 2016 was even more dominated by one country than it was the year before – China, which connected 34.5 GW to the grid, a 128% increase over the 15.1 GW it added the year before. The 2016 PV installations were equal to a global market share of 45%. At the end of 2016, China had a total of 77.9 GW installed PV, owning one quarter of all global solar power generation capacity. 2016 was a disappointing year for solar in Europe. With only 6.7 GW of newly installed PV capacity, the European solar power market shrank by 22% year-on-year. In 2016, Asia-Pacific has become the largest solar-powered region in the world – with 147.2 GW of total installed capacity, equal to a 48%

global market share. The European solar pioneers, which still owned the major global portion in 2015, are now ranked second – with a cumulative PV capacity of 104.3 GW and a 34% share.

Despite the gigantic 50% leap that resulted in topping the 70 GW level of total global installed PV in 2016 from the 50 GW range in 2015, there is a good chance that the market will further grow in 2017, even passing the 80 GW mark.

The quickly decreasing solar power costs continue to improve solar's competitiveness. Basically, all solar tenders awarded since 2016 are lower than the price guarantee the UK government signed for the Hinkley Point C nuclear power plant last year. A new world-record low 25-year solar power supply contract was awarded in Abu Dhabi in 2016 for 24.4 USD/MWh. The latest Levelized Cost of Electricity (LCOE) calculations of US investment bank Lazard Capital clearly demonstrate that utility-scale solar is today already cheaper than new combined cycle gas turbines (CCGT), coal and nuclear power plants.

Source: GMO

6. INDIAN SOLAR OVERVIEW

Solar technologies have improved by leaps and bounds over the last decade, and technological breakthroughs have positioned the industry for huge growth. Invention of thin film panels, smart solar modules, efficient solar cells and light - sensitive nanoparticles have triggered improved efficiency, better reliability and excellent cost - effectiveness. Solar panels have become smaller and more effective than ever before. Their efficiency levels, which is measured by amount of sunlight absorbed and converted into electricity, have increased substantially on account of rapid improvement in light capture and conversion technology. Also, the new improved solar design provides greater architectural flexibility, better consistency and consumes less space.

Solar Power contributes approximately 12.5GW out of the total installed renewable energy capacity of 51.36 GW in the country. By 2022, this capacity target has been set, to achieve 100 GW of solar installations.

Solar module prices, which account for ~50% of the total cost, has declined more than 70% over FY08 - FY17 due to availability of cheaper raw materials (Polysilicon and silicon wafers). This caused a fall in project capital cost from ~Rs.300mn/MW in FY08 to ~Rs.50mn/MW. Consequently, average solar tariff, which is largely dependent on capital cost, has declined from ~Rs.30 per unit to ~Rs.5 per unit, thereby becoming competitive with other conventional forms of electricity generation. The lower tariff, likely to be stable with negative bias, is now leading to more players setting up solar power plants in the country. Currently, the average tariff for commercial purpose stands at Rs.7 - Rs.8 per unit and the risk of increase in tariffs (from the jump in input costs of conventional form of electricity generation like coal and fuels) makes the solar investment one of the cost - effective options to generate electricity.

India's total installed rooftop solar capacity is estimated at 1,247 MW as of December 31, 2016. Capital Expenditure (CAPEX) route accounts for nearly 84% of total installed

capacity but the Operating Expenditure (OPEX) model has been gaining ground in the last couple of years.

Source: IIFL, CARE, MNRE & Mercom India

a. Challenges and Opportunities

i. Solar RPO Regulations

Through the amendments made in National Tariff Policy in 2016, the government increased its focus on renewable energy, especially solar. As per the amendments, the solar RPO target for FY22 has been increased to 8% of the total electricity consumption (excluding Hydro power) as against 3% earlier, which will act as an enabler for the solar power sector. However, enforcement of RPO and compliance of the same remains a key challenge as most of the states have been unable to meet the targets in recent years owing to poor financial health of majority of the state discoms.

Till March 2017, 27 states have signed the MoU under the UDAY scheme. Structural reforms for the discoms including the impact of the UDAY scheme on the operating performance and financial health of discoms would have an important bearing on the sector.

Source: CARE & Reconnectenergy

ii. Solar RECs

Renewable Energy Certificates (REC) is a market based instrument created to promote renewable energy and facilitate renewable purchase obligations (RPO).

Honorable Central Electricity Regulatory Commission has determined floor and forbearance prices for REC (solar and non-solar) which will be valid from April 1, 2017 onwards. The prices for solar RECs have reduced significantly from Floor Price of Rs 3,500 to Rs 1,000 and Forbearance Price of Rs 5,800 to Rs 2,400. Previously, in December 2014, the CERC had revised the solar REC prices from Rs 9,300 to Rs 13,400 to Rs 3,500 to Rs 5,800. The recent reduction was a result of falling tariffs in competitive bidding for solar energy and reducing costs for both solar and wind energy.

However, after this announcement, the Supreme Court has stayed trading in Renewable Energy Certificates (RECs), whose prices have been reduced by the Central Electricity Regulatory Commission (CERC). REC-generating companies had filed the petition in the court against the CERC action. The court also stayed the new price regime introduced by the CERC.

The matter has been moved to APTEL and it is expected that a favourable judgment will be passed shortly which will be in the benefit of improving RPO obligations.

The historical solar REC trading session is displayed in the table below:

iii. Transmission Infrastructure

The sector's growth and developer's returns could be negatively impacted in case of curtailments or energy loss due to lack of transmission infrastructure to absorb the largely infirm renewable capacity addition. Therefore, investment in augmenting evacuation infrastructure to be abreast with the pace in renewable energy capacity coming up every year is very important. Investments and timely implementation of Green energy corridor, solar parks,

success of the solar/wind hybrid policy in efficiently utilizing the transmission infrastructure are crucial.

iv. Change in Policy

Incentives currently offered by Government for the development of the Solar Energy sector include:

- Solar components are exempt from excise duties and concession on import duties required to set up a solar plant.
- Wheeling, banking and third party sales, buyback facility by states.
- Guaranteed market through solar power purchase obligation for states.
- Reduced wheeling charges as compared to those for conventional energy.
- Special incentives for exports from India in renewable energy technology under renewable sector-specific SEZ.
- A payment security mechanism to cover the risk of default by state utilities/discoms.
- A subsidy of 30% of the project cost for roof top Photovoltaics (PV) and solar thermal projects.
- Loans at concessional rates for off-grid applications.

From April 2017, the renewable sector will see the accelerated depreciation tax benefit at a maximum of 40 per cent under the Income Tax Act however benefit for a 10-year income tax holiday under section 80 IA which has been offered to solar projects so far has been withdrawn from April 2017 onwards. As solar has reached parity with conventional energy sources, which is evident in the accelerated adoption of solar power as an energy source, the management believes incentives are no longer required to sustain the industry. Thus, the management does not anticipate any significant impact from the reduction on the business.

India's Finance Minister has confirmed a solar GST rate of 5 per cent at the 15th meeting of the GST Council held on June 03, 2017. The solar industry can now move forward and plan ahead based on the 5 percent rate. However, further clarification should be issued about what happens to current projects under development, including the change in law provisions. The management believes that the revised rate structure will not have any material negative impact on the industry because of the buffer afforded by sharp fall in equipment costs.

v. Rooftop Solar

Rooftop solar market in India has grown at a CAGR of 98% in the last four years. As of December 31, 2016, total installed capacity stands at 1,247 MW. Growth in this market is being primarily driven by improvement in price competitiveness of rooftop solar power vis-à-vis grid power.

Commercial and industrial (C&I) segment currently makes up for almost 63% of this market. The remaining 25% goes to residential and around 12% to government buildings. C&I segment has grown at a compounded annual growth rate (CAGR) of 103% in last four years.

Beyond the C&I segment, there is also a strong impetus on

increasing rooftop solar deployment on government-owned buildings. The government rooftop solar segment has grown at a CAGR of 118% in last four years and now accounts of about 12% of the total rooftop market. Central government institutions have identified potential to install about 6 GW of solar capacity to meet their captive requirement for power.

In India, rooftop solar has maintained a 10-12% share of overall solar capacity. This is much lower than other key markets such as US, Germany, China, Spain and Australia.

Share of utility scale solar vis-à-vis rooftop solar

The government has taken the following steps to promote rooftop solar addition in India:

- Government is expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacity has been identified so far. SECI has already announced 500 MW of tenders for such buildings.
- Ministry of New and Renewable Energy has sanctioned INR 50 billion (\$ 750 million) funding for 30% capital subsidy for rooftop solar for residential and institutional consumer segments. In addition, up to 30% subsidy is also available for government projects.
- The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank, The World Bank and New Development Bank, has earmarked US \$ 1,470 million of concessional credit lines for the rooftop solar market.
- The Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model Building Bye Laws. Four states and union territories - Uttar Pradesh, Haryana, Chandigarh and Chhattisgarh - have adopted these regulations so far.

Source: Bridge to India

vi. EPC business

Identifying the booming opportunity available, the Company ventured into solar EPC in FY17, while following the company's motto of being asset-light. The company has been extremely successful in this venture having commissioned over 43 MW in FY17 through EPC.

Recently, the company has won its biggest project in this vertical having received an order from Hindustan Aeronautics Limited of 15 MW (AC).

a) Segment-wise or product-wise performance

Your company have three segments of business wise Transformer, Solar Power Plant Operation and Manufacturing & Sale of Solar Power Systems. In Fiscal 2014, 2015, 2016 and 2017, revenue from solar power plant operation was INR 2,321.52 lakhs, INR 2,177.63 lakhs, INR 2,995.27 lakhs and INR 3,113.14 lakhs. Further, in Fiscal 2014, 2015, 2016 and 2017, revenue from manufacturing and sale of solar power system was INR 48,063.35 lakhs, INR 8,476.89 lakhs and INR 24,716.45 lakhs and INR 44,330.42 lakhs respectively.

b) Outlook

The global market outlook for solar power is bright. Never before, was solar power as competitive as it is today. Utility-scale solar is cheaper than new fossil fuel plants and nuclear power generation plants in most regions of the world today. If retail electricity is not subsidised, it is usually more economical to produce solar on your rooftop and consume the clean power in-house. The costs for solar power continue to decrease, making this technology attractive for many users and investors around the world.

Being a market leader in the solar sector and having won orders from respected customers such as Hindustan Aeronautics Limited, Moil Limited, Oil India Ltd, Rashtriya Ispat Nigam Limited and Airport Authority of India, we expect to continue excelling and winning significant tenders in the future. The management's vision to erect and maintain 5 GW of solar power for our clients out of the 100 GW target by 2022 is on track and remains unchanged.

c) Risk and concerns

While the company faces traditional business risks such as un-anticipated labour costs, market risks such as interest rates, operational risks such as been supplier/distributor problems and execution challenges and changes in government regulation, no major risks are foreseen.

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

d) Internal Control systems and their adequacy

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to Messrs S.K.

Malani & Associates (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 Chairman of the Audit Committee.

e) Quality Management systems

Your company have successfully implemented SAP Business solution as accounting software. Company 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 company continued to be certified under ISO: 9001:2008 by International Organization for Standardization. The Quality Management System in the Company is well defined and is well in place. This will enable your company to meet the challenges related with Information systems, Controls, Planning and Quality.

f) Cautionary Statement

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

g) Discussion on Financial performance with respect to operational performance

(INR. Mn)

Particulars	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Total Income*	339	370	2,480	5,332	1,133	2,795	4,790
Operating Expenses	305	336	1,972	4,341	688	2,146	4,044
EBITDA	34	34	508	991	445	649	746
EBITDA Margin (%)	10.03%	9.19%	20.48%	18.58%	39.28%	23.22%	15.58%
Finance Cost	19	10	50	91	180	155	181
Depreciation	3	4	19	47	81	80	81
Profit Before Tax	12	20	439	853	184	414	484
Taxation	4	11	169	479	67	205	121
Profit After Tax	8	9	270	374	117	209	363
PAT Margin (%)	2.36%	2.43%	10.89%	7.01%	10.33%	7.48%	7.58%
Diluted EPS (INR)	0.65	0.53	1.35	1.87	0.59	1.04	1.82

h) Material developments in Human Resources / Industrial Relations front, including number of people employed

Your company has very strong board, first line management and 2nd line management, comprising of various Business Heads, GM and Vice Presidents and below them we have effective teams of managers. Your company will have huge openings in the coming years as the company is expecting

enormous growth and will need supporting hands for proper management. The total number of people employed in our Company were 402 as on 31st March, 2017.

For & On Behalf of the Board

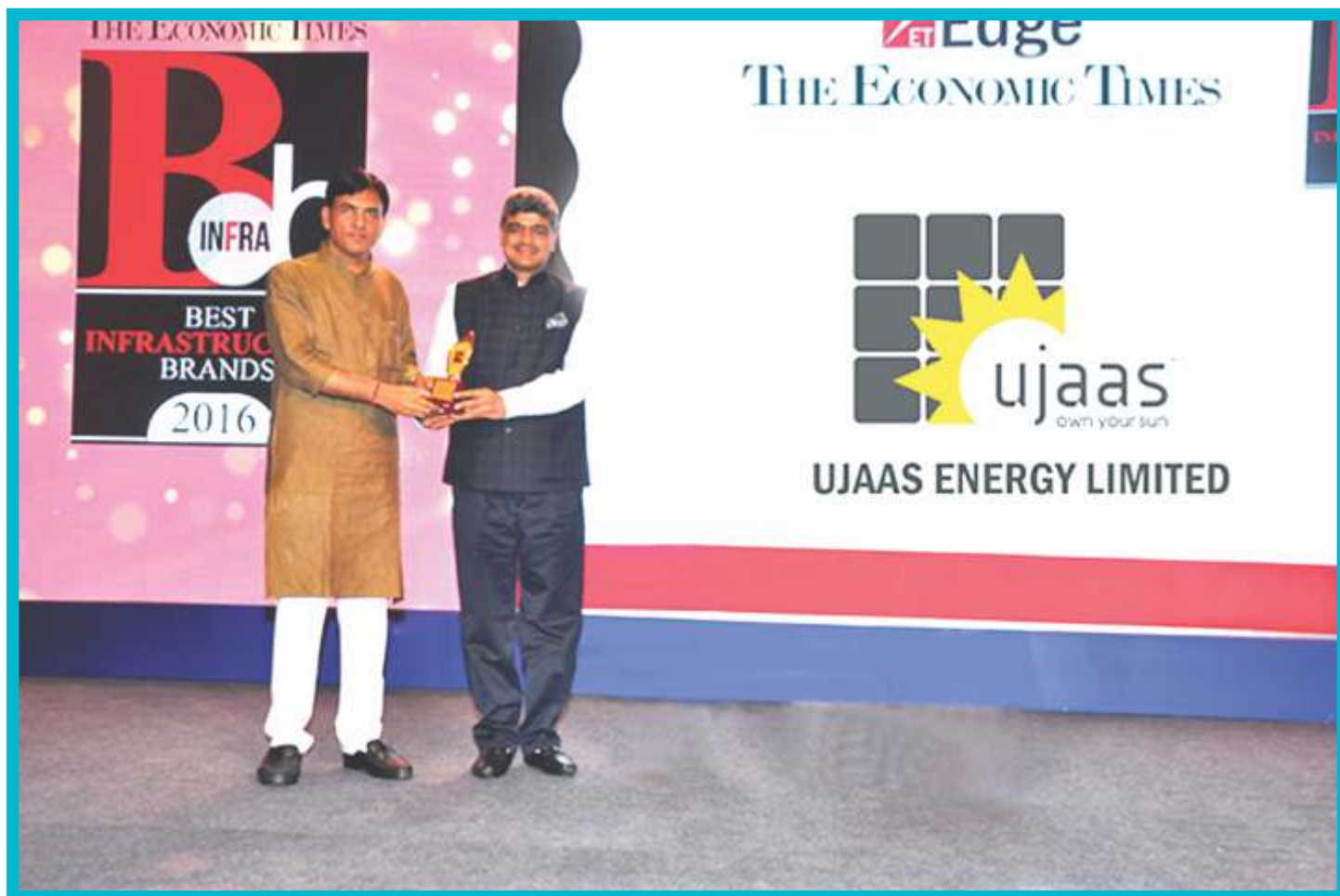
S.S. Mundra

Chairman & Managing Director

DIN : 00113199

Place : Indore

Date : 14.08.2017



Mr. Vikalp Mundra Joint Managing Director of Ujaas Energy Limited receiving the award for the Best Infrastructure Brand 2016 from Shri Mansukh L Mandaviya, honorable Minister of State; Road, Transport & Highway, Government of India.

CORPORATE GOVERNANCE REPORT

► “Corporate governance is not a matter of right or wrong -it is more nuanced than that”

Our philosophy on Corporate Governance is built on a blend of laws, regulations and voluntary practices which would enable us to attract financial & human capital, perform efficiently and thereby perpetuate into generating long term economic value for our Shareholders, while respecting and balancing the interest of other stakeholders and society at large.

Our Governance philosophy is all-encompassing and it is our constant endeavor to align our vision and business strategy with the welfare and best interest of all stakeholders. Our energy efficient solutions enable people to save money and protect their capital investment while also lowering their energy usage and protecting the environment.

We commit ourselves to adherence of the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. The Company believes in compliance of all statutes not only in letter but also to the spirit of the statutes.

THE BOARD OF DIRECTORS

The Board of Directors (‘the Board’) is responsible for overall governance of the Company. The Board has an optimum combination of executive and non- executive directors. As on March 31, 2017, the Company’s Board comprised six (6) Directors, of which three (3) are Executive Directors, one of them is Chairman of the Board and three (3) are Non-Executive Independent Directors including one Woman Independent Director.

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 who is a whole-time director in the Company or in any another listed Company is serving as an Independent Director in more than three Companies.

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

Disclosure of relationship between directors inter-se:

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

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

There are no shares and convertible instruments held by non-executive independent Directors.

Board Meetings:

In the financial year 2016-17, the Board met seven (7) times. The meetings were held on 21st May, 2016; 28th June 2016; 6th August 2016; 28th October 2016; 13th February 2017, 27th February 2017 and 29th March 2017. During the year under review, the time gap between any two Board Meetings did not exceed one hundred and twenty days (120 days). The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are tabled before the Board to enable it to

The composition of the board as on March 31, 2017 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 September 22, 2016
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	Nil	Nil	Nil	7 of 7	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Jt. Managing Director	Nil	Nil	Nil	7 of 7	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Jt. Managing Director and CFO	Nil	Nil	Nil	7 of 7	Present
Mr. Santosh Muchhal (DIN:00645172)	Independent/ Non-Executive Director	3	2	2	7 of 7	Leave sought
Mr. Rajiva Srivastava (DIN:02465001)	Independent/ Non-Executive Director	Nil	Nil	Nil	6 of 7	Present
Mrs. Aarti Jhaveri (DIN:00851063)	Independent/ Non-Executive Director	Nil	Nil	Nil	7 of 7	Present

(*) The committees memberships/ Chairmanship is reported for listed and unlisted public Companies. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders’ Relationship Committee.

discharge its responsibility of strategic supervision of the Company. The notice of Board Meeting is given well in advance to all the Directors. Also, the necessary quorum was present for all the meetings.

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

The Company has adopted Code of Conduct (“the Code”) which is applicable to the Board of Directors and all the senior management personnel of the Company. The Company has received affirmations from Board members as well as Senior Management confirming their Compliance with the said code for FY 2016-17. An annual declaration signed by the Chairman, Managing Director to this effect forms part of this report. The code is available on the website of the Company at the following link <http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf>

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

Familiarization programmes imparted to Independent Directors:

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

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was held on 27th February 2017, without the attendance of Non-Independent Directors and the members of the management, inter alia, to discuss the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timeliness of flow of

information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors were present at the meeting.

BOARD EVALUATION

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 were 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 Board performance as a whole, and of the Chairman. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

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

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

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

The Audit committee is delegated with all the powers and functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, interaction with Statutory and Internal Auditors, discussion on financial returns, 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 and their remuneration, recommendation for the appointment of Internal Auditors 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. Mr. Santosh Muchhal, Independent Director, is the Chairman of the Audit Committee. The other members of the Audit Committee includes Mrs. Aarti Jhaveri, Independent

Director and Mr. Anurag Mundra, Joint Managing Director.

Internal Control Processes

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

Meetings of the Audit Committee:

During the financial year 2016-17 the Audit Committee met six (6) times i.e., on 21st May, 2016, 6th August, 2016, 28th October, 2016, 13th February, 2017, 27th February, 2017 and 29th March, 2017.

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 System to improve overall efficiency of organization. The gap between two audit committee meetings was not more than 120 days. The Chairman of the Audit Committee was not present at the last Annual General Meeting (AGM) of the Company and Mr. Anurag Mundra was authorized representative of the Committee in the last AGM.

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 2016-17		Qualifications
		Held	Attended	
Mr. Santosh Muchhal	Chairman/Independent Director	6	6	Mr. Muchhal is a Chartered Accountant by profession and has wide experience in field of finance.
Mrs. Aarti Jhaveri	Member/Independent Director	6	6	Financial Literate
Mr. Anurag Mundra	Member/Executive Director	6	6	CFA

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three non-executive independent Directors. Mrs. Aarti Jhaveri, Non Executive Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Rajiva Kumar Srivastava and Mr. Santosh Muchhal, 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 two meeting of the Nomination and Remuneration Committee was held on 28th June, 2016 and 28th October, 2016. The necessary quorum was present for the Meeting. The Chairperson of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company. The details of members of the Nomination and Remuneration Committee as on 31st March, 2017 is stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2016-17	
			Held	Attended
Mrs. Aarti Jhaveri	Chairman	Non-Executive Independent Director	2	2
Mr. Rajiva Kumar Srivastava	Member	Non-Executive Independent Director	2	1
Mr. Santosh Muchhal	Member	Non-Executive Independent Director	2	2

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

Performance Evaluation of Independent Directors:

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

REMUNERATION POLICY

A. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board and Shareholders of the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. The remuneration paid to Executive Directors are under the limits prescribed under the Companies Act, 2013.

B. Remuneration to non-executive directors:

The Non-Executive Directors are not paid remuneration. They are paid Sitting Fees for the meetings attended by them. The Non-Executive Directors are paid sitting fees 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 2016-17 is as stated below:

Name of the directors	Fixed salary			Total fixed salary	Bonus/ Incentives	Sitting fees	Commission	Total	Stock Options
	Basic salary	Perquisites/ Allowances	Retirement benefits						
Executive Directors*									
Mr. Shyamsunder Mundra	4800000	0	0	4800000	0	0	0	4800000	0
Mr. Vikalp Mundra	4200000	0	0	4200000	0	0	0	4200000	0
Mr. Anurag Mundra	4200000	0	0	4200000	0	0	0	4200000	0
Non-executive directors									
Mr. Santosh Muchhal	0	0	0	0	0	156000	0	156000	0
Mrs. Aarti Jhaveri	0	0	0	0	0	156000	0	156000	0
Mr. Rajiva Kumar Srivastava	0	0	0	0	0	122000	0	122000	0

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

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The Committee comprises Mr. Rajiva Srivastava, Independent Director as the Chairman and Mrs. Aarti Jhaveri, Independent Director as 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.

MEETINGS OF THE COMMITTEE

"During the year under review, only one meeting was held on 22.09.2016, wherein both the members were present.

NAME OF COMPLIANCE OFFICER

Ms. Shilpi Singh (w.e.f 28th June 2016)

Company Secretary & Compliance Officer

Membership No: A35225

During the year under review, the Committee met once on 22nd September, 2017. Ms. Shilpi Singh, Company Secretary of the Company, is the Compliance Officer for resolution of shareholders' / Investors' Complaints. During the year under review, 7 (seven) 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, 2017.

SCORES

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

D. COMPENSATION COMMITTEE:

The Company constituted a separate committee as compensation committee comprising of Mrs. Aarti Jhaveri as Chairperson, Mr. Shyam Sunder Mundra, Mr. Santosh Muchhal and Mr. Rajiva Srivastava as the Members of the committee. The formation of committee is to specifically deal in the Employee Stock Option Schemes of the Company and all other matters as may be delegated by the Board.

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

The Corporate Social Responsibility Committee consists of Mr. Shyam Sunder Mundra as Chairman of the Committee, Mrs. Aarti Jhaveri, Mr. Vikalp Mundra and Mr. Anurag Mundra as the members of the Committee. The committee's constitution is in compliance with Section 135 of The Companies Act, 2013 and Mrs. Aarti Jhaveri being an independent Director is member of this committee.

Terms of Reference of Corporate Social Responsibility Committee:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

COMPANY POLICIES

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

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

- Whistle Blower Policy (Vigil mechanism);
- Internal Financial Control;
- Related Party Transaction Policy;
- Remuneration Policy;
- Risk Management Policy;
- Board Diversity Policy;
- Material Subsidiary Policy;
- Policy for preservation of documents and Archival Policy; 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
26.9.2014	NRK Business Park, Vijay Nagar Square, Indore- 452010 (M.P.)	03:30 P.M.	NIL
23.09.2015	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3.30 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Shyam Sunder Mundra (DIN:00113199) as Managing Director of the Company for a period of 5 years ; 2. Re-appointment of Mr. Vikalp Mundra (DIN:00113145) as Joint Managing Director of the Company 3. Re-appointment of Mr. Anurag Mundra (DIN:00113172) as Joint Managing Director of the Company for a period of 5 years; 4. For issuing FCCB/ ADR/ GDR and NCD; 5. For issuing ESOS upto a tune of 40,00,000 equity shares; 6. For issuing ESOS upto a tune of 40,00,000 equity shares to employees of subsidiary companies;
22.09.2016	Corporate Office situated at NRK Business Park, B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mrs. Aarti Jhaveri (DIN:00851063) as Independent Director. 2. Re-appointment of Mr. Rajiva Kumar Srivastava (DIN:02465001) as Independent Director. 3. Re-appointment of Mr. Santosh Muchhal (DIN:00645172) as Independent Director. 4. For further issue of securities by the company.

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 the year 2016-17: There were no businesses conducted through postal ballot during the year under review.

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.ujas.com.

A separate dedicated section under “Investor Relations” on the

Company’s Website which gives the information on unclaimed dividends, quarterly Compliance with stock exchange and other relevant information of interest to the shareholders

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

GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting (AGM)		
Date	September 19 th , 2017	
Time	03:30 P.M.	
Venue	Corporate Office: NRK Business Park, VijayNagar Square, Indore. (M.P.)-452010	
Financial year	2016-17	
Dividend Payment Date	The dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be paid on or after 19 th September, 2017	
Date of Book closure	From 13 th September 2017 to 19 th September 2017 (both days inclusive)	
Listing on Stock Exchange	National Stock Exchange	BSE India Limited
	Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051	P.J. Towers, Dalal Street Mumbai-400001
	Your Company has paid the annual listing fees for F.Y. 2017-18 to both the stock exchanges	
NSE Symbol	UJAAS	
BSE Script Code	533644	
Demat ISIN No. for CDSL & NSDL	INE899L01022	
Board meeting for consideration of annual accounts	29th May, 2017	
No. of shareholders as on 31 st March, 2017	35737	

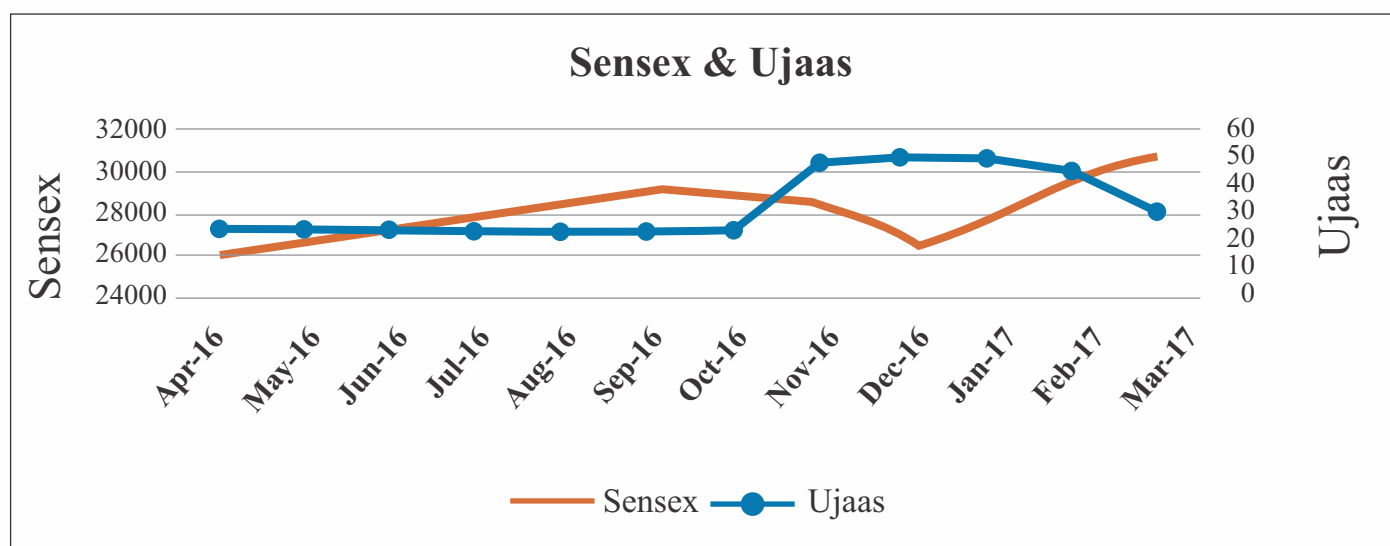
Stock Market Data:

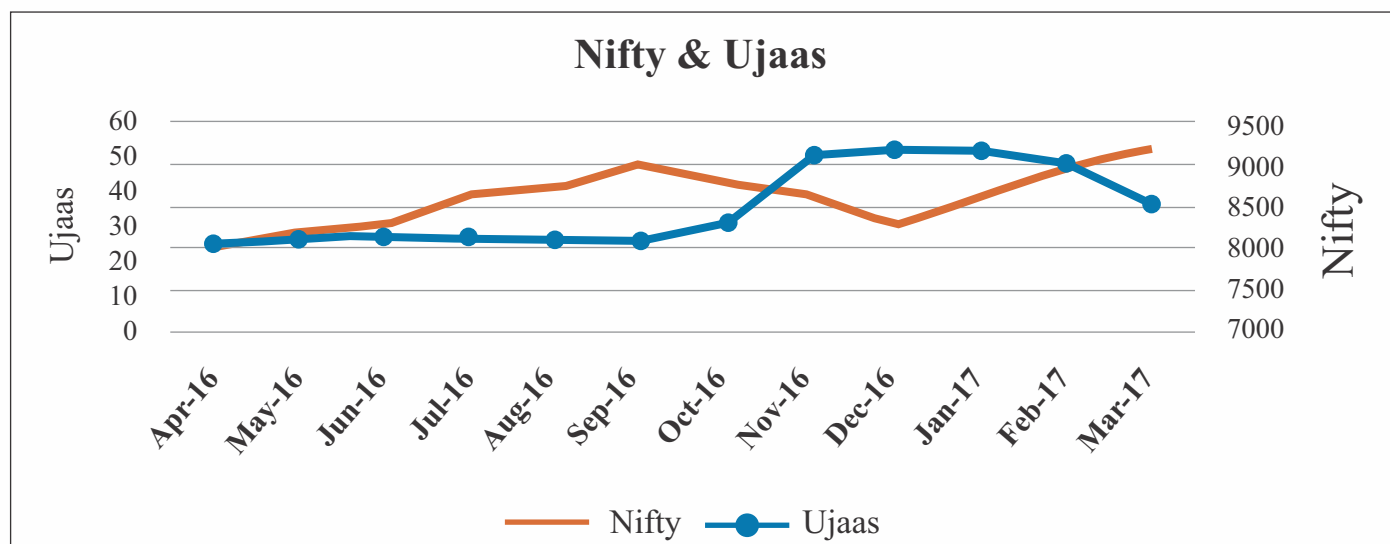
High and low price of the scrip of the Company in the financial year 2016-17:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr, 2016	24.80	22.30	24.65	22.45
May, 2016	26.40	21.65	25.5	21.75
June, 2016	26.80	21.75	26.75	21.75
July, 2016	27.10	22.85	27.05	22.9
Aug, 2016	25.80	21.85	26.15	21.7
Sept. 2016	25.70	19.35	25.75	19.4
Oct., 2016	30.75	22.60	30.9	22.6
Nov., 2016	50.35	30.50	50.25	30.55
Dec., 2016	52.25	42.10	52.25	42.3
Jan., 2017	51.70	43.00	51.75	43
Feb., 2017	47.90	33.15	48.4	33.2
Mar, 2017	36.55	32.45	36.9	32.55

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

The chart for comparison is given below:





Share Transfer System& Share Transfer Agent:

Shareholders/Investors' Grievance Committee approves share transfers and meets as and when required. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. process 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, 2017, 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 31st March 2017, the Company's 19,99,99,880 shares are held by shareholders in dematerialized form, aggregating 99.99% of the Equity Share Capital.

No. of shares as on 31st March, 2017:-

In Physical Mode	In CDSL	In NSDL
120	8,22,03,029	11,77,96,851

Distribution of Share owning as on 31st March, 2017

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Share holders	Share Amount (Rs.)	% to Total
1 - 5000	33723	94.3644	24314952	12.1575
5001 -10000	1052	2.9437	7823037	3.9115
10001-20000	508	1.4215	7364456	3.6822
20001-30000	185	0.5177	4555384	2.2777
30001-40000	63	0.1763	2235378	1.1177
40001-50000	48	0.1343	2217823	1.1089
50001-100000	90	0.2518	6294303	3.1472
100001- Above	68	0.1903	145194667	72.5973
Total	35737		200000000	100.00

Categories of Equity Shareholding as on 31st March 2017 :-

Sr.	Category	No. of Equity Shares held	Percentage of Holding (%)
1.	Promoter & Promoter Group	125826960	62.91
2.	Mutual Funds	1478795	0.73
3.	Foreign Portfolio Investors /FIIs	699768	0.35
4.	Financial Institution/Banks	879430	0.44
5.	Resident Individuals & Others	56713484	28.36
6.	Bodies Corporates	11290102	5.65
7.	NRI's	3111461	1.55
	Grand Total	20,00,00,000	100.00

- Details of the promoter's shares under pledge : Nil
- Foreign exchange risk and hedging activities : Ujaas follows a currency hedging policy that is aligned with Market best Practices, to limit of exchange volatility on earnings and collections.
- Plant Location : Details of our Manufacturing Units and Solar Parks is given under Corporate Information head.

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

RTA- Bigshare Services Pvt. Ltd	Company Secretary- Ms . Shilpi Singh	Correspondence with Company
Bigshare Service Pvt. Ltd. 1st Floor, Bharat Tinwork Building, Opp. Vasant Oasis, Mumbai - 400 059, Maharashtra, India	Corp. Off. : 701-A, NRK Business Park, Block B-1, PU-4, Sc. No.-74 Vijay Nagar Sqaure, Indore-452010 (M.P.), Cont No. 0731-4715300, email: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

OTHER DISCLOSURES
a. RELATED PARTY TRANSACTION:

There is no transaction of material significant nature with related party that may have conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is available on the website of the Company under the investor relationship tab on our website. The 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) 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 29th May, 2014. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No

employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

d. 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. During the year no complaints of sexual harassment were received.

e. ADOPTION OF NON-MANDATORY REQUIREMENT AND COMPLIANCE OF MANDATORY REQUIREMENTS:

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

i. Shareholder rights

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

ii. Audit Qualifications:

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

iii. Separate post of Chairman and CEO

The Company has not appointed any CEO.

iv. Reporting of Internal Auditor :

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

f. SUBSIDIARY COMPANIES:

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

g. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign exchange risk, however there are no hedging activities done for the same.

h. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

i. CEO / CFO Certification

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

j. RISK MANAGEMENT

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

k. RECONCILIATION OF SHARE CAPITAL AUDIT

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

l. DISCLOSURE OF ACCOUNTING TREATMENT:

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

m. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE (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 clause (b) to (i) of the sub- regulation (2) of regulation 46. Further, there has been no instance of non-compliance of any requirement of Corporate Governance Report.

n. DISCLOSURE WITH RESPECT OF DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

For & On Behalf of the Board

Place: Indore

S.S. MUNDRA

Date: 14.08.2017

CHAIRMAN & MANAGING DIRECTOR

DIN: 00113199

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

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

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 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

S.S. MUNDRA

ANURAG MUNDRA

Date: 14.08.2017

CHAIRMAN & MANAGING DIRECTOR

JOINT MANAGING DIRECTOR & CFO

DIN:00113199

(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 2016-17.

Place: Indore

S.S. MUNDRA

Date: 14.08.2017

CHAIRMAN & MANAGING DIRECTOR

DIN:00113199

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

**TO,
THE MEMBERS
UJAAS ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by UJAAS ENERGY LIMITED ("the Company"), for the financial year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation.

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

**For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS**

**Place: Indore
Date: 14.08.2017**

**AVINASH BAXI
(PARTNER)
M.NO: 079722**

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Ujaas Energy Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2017 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to be best of our information and according to the explanations given to us:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 27 to the financial statements;
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - d. The Company has provided requisite disclosures in the financial statements – refer note 43 as to holdings as well as dealings in Specified Bank Notes during the period

from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

(Partner)

Date: 29th May, 2017

Place: Indore

M. No. 079722

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 Standalone financial statements for the year ended 31st March, 2017.

i. In respect of its Fixed Assets :

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

ii. In respect of its Inventories:

The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- b. There is no stipulation of schedule of repayment of principal and payment of interest. We are unable to make specific comment on the regularity of repayment of principal and payment of interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The company has not given any guarantee and provided any security in terms of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues :

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Liability	(Amount in lakh's)	Related Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	*11.27	F.Y 2005-06	ITAT

*Net of Rs. 98.53 Lacs deposited

viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and the company has not raised any term loan during the year.

x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision

of para 3 (xii) of the Order is not applicable to the company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)
CA Avinash Baxi
(Partner)
M. No. 079722

Date: 29th May, 2017
Place: Indore

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ujaas Energy Limited

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

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)
CA Avinash Baxi
(Partner)
M. No. 079722

Date: 29th May, 2017
Place: Indore

UJAAS ENERGY LIMITED
CIN : L31200MP1999PLC013571
Balance Sheet as at 31ST March 2017

		(Rs in Lakh's)	
Particulars	Note	As at 31 st March 2017	As at 31 st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	2,000.00	2,000.00
(b) Reserves and surplus	2	20,868.84	17,236.95
		22,868.84	19,236.95
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	7,838.30	8,887.34
(b) Deferred tax liabilities (Net)	4	5,470.24	5,243.43
(c) Long term provisions	5	57.22	27.22
		13,365.76	14,157.99
(3) Current Liabilities			
(a) Short-term borrowings	6	2,812.47	424.20
(b) Trade payables	7	13,140.08	12,492.26
(c) Other current liabilities	8	3,029.34	2,601.29
(d) Short-term provisions	9	677.94	263.13
		19,659.83	15,780.88
	Total	55,894.43	49,175.82
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	10	16,983.28	17,593.72
(ii) Intangible assets	10	27.00	17.21
(b) Non current investments	11	13.73	13.73
(c) Long term loans and advances	12	1.45	1.97
(d) Other non-current assets	13	1,547.08	647.19
		18,572.54	18,273.82
(2) Current Assets			
(a) Current investments	14	2,804.19	2,614.65
(b) Inventories	15	9,930.86	8,185.94
(c) Trade receivables	16	19,001.49	11,725.22
(d) Cash and bank balances	17	3,650.12	6,850.94
(e) Short-term loans and advances	18	1,853.43	1,431.16
(f) Other current assets	19	81.80	94.09
		37,321.89	30,902.00
	Total	55,894.43	49,175.82

Notes to Accounts forming an integral part of the financial statements 1 to 45
General company information and Significant Accounting Policies A-B

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722

SHILPI SINGH
Company Secretary
Membership No. A35225

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 0113172

Place: Indore
Date: 29th May 2017

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Rs in Lakh's)			
Particulars	Note	For the Year Ended 31 st March 2017	For the Year Ended As at 31 st March 2016
I. INCOME			
a. Revenue from operations	20	47,462.24	27,756.74
Less : Excise Duty		18.68	45.02
		47,443.56	27,711.72
b. Other Income	21	456.57	234.64
Total Revenue		47,900.13	27,946.36
II. EXPENSES			
a. Cost of materials consumed	22	37,444.02	20,891.18
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(948.53)	(1,485.40)
c. Employee benefits expense	24	1,672.65	813.96
d. Finance costs	25	1,811.44	1,549.38
e. Depreciation and amortization expense	10	813.34	798.74
f. Other expenses	26	2,265.26	1,238.36
Total Expenses		43,058.18	23,806.22
III. Profit before exceptional and extraordinary items and tax (I-II)		4,841.95	4,140.14
IV. Exceptional / Extraordinary Items		-	-
V. Profit before tax (III - IV)		4,841.95	4,140.14
VI. Tax expense:			
(1) Current tax		1,435.25	875.00
Less: MAT Credit Entitlement		(452.00)	
(2) Deferred tax		226.81	1,176.63
VII. Profit for the Year (V-VI)		3,631.89	2,088.51
VIII. Earning per Equity share			
Face value of Re. 1/- each			
Basic and Diluted (in Rs.)	34	1.82	1.04
Notes to Accounts forming an integral part of the financial statements	1 to 45		
General company information and Significant Accounting Policies	A-B		

AS PER OUR REPORT OF EVEN DATE
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FOR AND ON BEHALF OF BOARD OF DIRECTORS

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 Membership No. 079722

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

ANURAG MUNDRA
 CFO and Joint Managing Director
 DIN: 0113172

Place: Indore
 Date: 29th May 2017

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(Rs in Lakh's)		
Particulars	2016-2017	2015-2016
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	4,841.95	4,140.14
Adjusted for :		
Depreciation / amortization expense	813.34	798.74
Reversal of Excess Depreciation	-	(0.21)
Interest Income	(318.48)	(175.32)
Dividend Income	(4.85)	(17.14)
Finance Cost	1,811.44	1,549.38
Profit on sale of fixed assets	-	(2.20)
Profit on sale of current investment	(127.12)	(39.77)
Operating profit before working capital changes	7,016.28	6,253.62
Adjusted for :		
Trade and other receivables	(7,246.31)	(3,693.45)
Inventories	(1,744.91)	(1,819.09)
Trade and other payables	1,126.43	10,279.80
Cash Generated from Operations	(848.51)	11,020.88
Taxes Paid (Net)	(1,052.29)	(651.99)
Net Cash Generated from / (Used in) Operating Activities (A)	(1,900.80)	10,368.89
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(212.68)	(115.59)
Proceeds from Sale of Fixed Assets	-	8.29
Interest Received	342.39	104.48
Sales of non-current Investments	-	-
Purchases of current Investments	(2,076.57)	(2,414.65)
Sales of current Investments	2,014.15	39.77
(Investment in) / Redemption of bank deposit with maturity more than 3 months	2,367.55	(5,307.65)
Dividend received	4.85	17.14
Net Cash (Used in) / Generated from Investing Activities (B)	2,439.69	(7,668.21)
Cash Flow from Financing Activities		
Proceeds from Borrowings	2,388.28	417.57
Repayment of Borrowings	(1,050.33)	(1,048.65)
Dividend paid (Including dividend distribution tax)	-	(300.53)
Finance costs	(1,798.87)	(1,548.35)
Net Cash (Used in) Financing Activities (C)	(460.92)	(2,479.96)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	77.97	220.72
Cash & Cash Equivalents at Beginning of the Year	1,556.26	1,335.54
Cash & Cash Equivalents at End of the Year	1,634.23	1,556.26
Increase / (Decrease) in Cash & Cash Equivalents	77.97	220.72

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 0113172

Place: Indore
Date: 29th May 2017

A. General Company Information

Ujaas Energy is engaged in manufacturing / servicing of transformer, Generation of solar power and manufacturing, sales and services of Solar Power Plants / Projects. Company has setup Solar Parks at Ichhawar Dist. Sehore - Gagorni at Dist. Rajgarh, Susner-Barod-Rojhani at Dist. Agar, and Bercha at Dist. Shajapur in the state of Madhya Pradesh. The company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

B. Significant Accounting Policies
a. Basis of Accounting

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

b. Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known / materialize.

c. Valuation of Inventories

Inventories are valued at lower of cost and net realisable value, except scrap and renewable energy certificates are valued at net realisable value. Cost of inventory is arrived at by using Moving 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.

d. Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis, except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated at net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Revenue from construction of Solar Power system (construction contract) activity is recognized in accordance with accounting standard-7 (Revised), Construction Contracts, issued by the Institute of Chartered Accountants of India ("ICAI"), contract revenue is recognized at cost plus proportionate margin, using fixed price contract basis, on percentage of completion method subject to such cost of work performed being 15% or more of total estimated cost. The percentage completion method is the proportion of cost of work performed till date to the total estimated contract cost.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity and allocable to the contract costs that cannot be attributed to contract activity are expensed where incurred.

Revenue from Power Supply is recognized for on acceptance by Electricity Distribution Company/Consumers of units generated

and after giving allowance for wheeling and transmission loss.

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

Income from services is recognized as they are rendered (based on arrangement / agreement with the concern customers).

Dividend Income on investment is accounted for as and when the right to receive the payment is established.

e. Fixed Assets
(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction or development, net of tax /duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less accumulated depreciation, and impairments, if any. (except freehold land).

(ii) Intangible Assets

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.

(iii) Capital Expenditure

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) 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.

(v) Depreciation / Amortization

Depreciation on fixed assets 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 an asset 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 of an asset on straight line basis. The estimated useful life of assets 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.

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

f. Foreign Currency Transaction

(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) 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 over the life of the contract.

g. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current Investments are carried at lower of cost and fair value. Noncurrent/ Long Term investments are carried at cost of acquisition. However, no provision is made for diminution in the value of long term investments, where in the opinion of board of directors such diminutions is temporary. Otherwise reduction in value of long term investment being determined and made for each investment individually

h. Employee Benefits

(i) Post-employment benefit plans

- (a) **Defined Contribution Plan** - Contributions to provident fund and Family Pension Fund incurred during the year are charged to statement of profit and loss.

- (b) **Defined Benefit Plan** -The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(ii) Short term employment 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.

i. Borrowing Cost

Borrowing costs attributable to acquisitions and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

j. Segment Accounting Policies

- (i) The company has disclosed business segment as the primary segment. Segment have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under: -

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

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

- (iii).The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

k. Lease

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

l. Taxes on Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

m. Impairment of Assets

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

n. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

o. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

Notes to financial statements as at and for the year ended March 31, 2017

	As at 31 st March 2017	As at 31 st March 2016
1 Share capital		
Authorised		
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid-up		
200,000,000 (Previous Year: 200,000,000) equity shares of Re. 1 - each fully paid-up	2,000.00	2,000.00
	2,000.00	2,000.00

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

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity shares				
At the beginning of the Year	200000000	2,000.00	200000000	2,000.00
Add: Issued during the Year	-	-	-	-
At the end of the Year	200000000	2,000.00	200000000	2,000.00

1.2 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.

1.3 Detail of shareholder holding more than 5% Equity Shares

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Shri Shyam Sunder Mundra	48644880	24.32	55515880	27.76
Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	49663880	24.83	52893880	26.45

1.4 For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2017. The Company has not allotted any bonus shares, any share pursuant to contract(s) without payment being received in cash or bought back any shares / class of shares.

2 Reserves and surplus

A. Securities Premium Reserves		
Balance at the beginning of the year	8,463.24	8,463.24
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year (A)	8,463.24	8,463.24
B. General Reserve		
Balance at the beginning of the year	739.85	531.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	208.85
Balance as at the end of the year (B)	739.85	739.85
C. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	8,033.86	6,334.74
Add: Surplus for the year	3,631.89	2,088.51
	11,665.75	8,423.25
Less: Appropriations:		
Transferred to General Reserve	-	208.85
Interim Dividend	-	150.00
Tax on Dividend	-	30.54
Balance as at the end of the year (C)	11,665.75	8,033.86
Total Reserves and Surplus (A + B + C)	20,868.84	17,236.95

	As at 31 st March 2017	As at 31 st March 2016
3 Long-term borrowings		
Secured		
Term loans- from Bank	8,887.34	9,937.67
	8,887.34	9,937.67
Less: Current Maturity disclosed under the head "other current liabilities" (Refer note 8)	1,049.04	1,050.33
	7,838.30	8,887.34

- 1 a) (i) Term loan from BOB, sanctioned limit of Rs. 2250 Lakhs, Outstanding as at the year end Rs. 1312.50 Lakhs (Pre.Yr. Rs. 1500.00 Lakhs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Building Situated at survey No. 13/1/1 of Khasra No.18/2 (56) Vill. Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh. (ii) Term loan is further secured by pledge of Fixed Deposits with bank of Rs 50 Lakhs and personally guaranteed by promoter directors and others.(iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 Lakhs due in the quarter ending March 2024. Rate of interest 12.10 % p.a. as at the year end (Previous year 12.65 % p.a.)
- b) (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 Lakhs outstanding as at the year end Rs. 4410.93 Lakhs (Pre.Yr. Rs.4900.00 Lakhs) is secured by Equitable Mortgage of Land situated at survey No. 32,33,34, 37,1223/5, Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 Lakhs and personally guaranteed by promoter directors. (ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 Lakhs each starting from April 2014 and last instalment due in January 2026. Rate of interest 11.00 % p.a. as at the year end (Previous year 11.65% p.a.)
- c) (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 Lakhs, outstanding as at the year end Rs 3168.13 Lakhs (Pre.Yr. Rs.3514.10 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare in village Gagorni, Distric Rajgarh, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of Rs. 348.50 Lakhs and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly instalments of Rs 90.10 Lakhs each starting from April 2014 and last instalment of Rs. 90.30 Lakhs due in the Jan 2026. Rate of interest 13.95 % p.a. as at the year end (Previous year 13.05% p.a.)
- d) (i) Term loans from Axis Bank, sanctioned limit Rs 34.40 Lakhs, outstanding as at the year end Rs 7.59 Lakhs (Pre Yr. 15.11 Lakhs) are secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 Lakhs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a.)
- e) (i) Term loans from Axis Bank, sanctioned limit Rs 21.85 Lakhs, outstanding as at the year end Rs 3.55 Lakhs (Pre. Yr. Rs 08.46 Lakhs) are secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.46 Lakhs each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end (Previous Year 10.09% p.a.)
- 2 Secured long term borrowings aggregating to Rs.8891.57 Lakhs (Previous year Rs.9916.90 Lakhs) [including interest accrued and due Rs. 15.37 Lakhs (Previous year Rs.2.80 Lakhs) are secured by personal guarantee of promoter director.

	As at 31 st March 2017	As at 31 st March 2016
4 Deferred Tax Liability (Net)		
Deferred Tax Liability		
on account of Depreciation difference on fixed assets	5,502.74	5,734.88
	5,502.74	5,734.88
Deferred Tax Asset		
Disallowance under the Income Tax act 1961	32.50	11.12
Unabsorbed Business loss and Depreciation	-	480.33
	32.50	491.45
	5,470.24	5,243.43
5 Long Term Provisions		
Provision for Employee Benefits	57.22	27.22
(Refer Note No.28 for AS - 15 disclosure)	57.22	27.22
6 Short Term Borrowings		
Secured		
Loans Repayable on Demand		
From Banks - working capital loans	100.98	424.20
Un Secured		
Loan From - Related Parties	2,711.49	-
	2,812.47	424.20

- (a) Working capital loans from bank are secured by first pari-passu charge by way of hypothecation of stocks of raw materials finished goods stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment outstanding monies book-debts receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land building situated at 2- D/2, sanwer road sector D and new factory premises at 211/1, opposite sector C, sanwer road, sukhlia Dist. Indore and fixed assets of the company and personally guaranteed by promoter director. Further secured by first pari-passu charge by way of Equitable Mortgage of property situated at 191/1191/2191/3191/4 Saket Nagar Indore and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Promoters.
- (b) The short term borrowings aggregating to Rs. 100.98 lakhs (Previous year Rs. 424.20 lakhs) are further secured by personal guarantee of promoter directors.
- (c) The short term borrowings aggregating to Rs. 2711.49 lakhs (Previous year Rs. Nil) are unsecured loan from directors.

	As at 31 st March 2017	As at 31 st March 2016
7 Trade Payable		
Due to Micro and Small Enterprises	248.23	245.76
Due to others	12,891.85	12,246.50
	13,140.08	12,492.26

- a. Trade Payables includes Rs. 248.23 lakhs (Previous Year Rs.245.75 lakhs) amount payable to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), as identified by the company based on information available and relied upon by auditor.
- b. The details of amount outstanding to Micro and Small Enterprises are as under :

Particulars	As at 31 st March 2017	As at 31 st March 2016
Principle amount due and remain unpaid	-	-
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	-	-
8. Other Current Liabilities		
Current maturities of long-term borrowings (Refer note 3)	1,049.04	1,050.33
Interest accrued and due on borrowings	15.37	2.80
Unclaimed Dividend*	5.94	8.40
Other Payables		
Statutory Dues	136.20	49.81
Advances from Customers	1,448.11	1,305.19
Security Deposit from Vendor	6.00	-
Other Liabilities**	368.68	184.76
	3,029.34	2,601.29
*No amount due and outstanding to be credited to Investor Education and Protection Fund.		
** Includes Salary Payable, Outstanding Expenses Payable etc.		
9 Short-Term Provisions		
Provision for employee benefits (Refer Note No.28 for AS-15 disclosure)	36.68	4.90
Others		
Provision for Taxation (Net of Advance tax Rs 4211.24 Lakhs Previous Year Rs 3862.23 Lakhs)	640.51	257.55
Provision for excise duty on closing stock	0.75	0.68
	677.94	263.13

(Rs. in lakh's)

iii. Intangible Assets

Computer Software	64.56 (47.99)	18.71 (16.57)	-	83.27 (64.56)	47.35 (30.84)	8.92 (16.72)	- (0.21)	56.27 (47.35)	27.00 (17.21)	17.21 (17.15)
Total	64.56	18.71	-	83.27	47.35	8.92	-	56.27	27.00	17.21
Previous Year	(47.99)	(16.57)	-	(64.56)	(30.84)	(16.72)	(0.21)	(47.35)	(17.21)	-

	As at 31 st March 2017	As at 31 st March 2016
11 Non-Current Investment		
Unquoted		
Investments in Subsidiaries (Trade investments) :		
60 Equity Shares (Previous Year 60 Equity Shares) of Uganda Shilling 1000000 each in Eizooba Energy One Ltd	13.73	13.73
Nil Equity Share (Previous Year 1 Equity Share) of HK\$ 1 each in Ujaas Energy HK Ltd (Refer Note 31)	-	-
	13.73	13.73
Note:		
(a) Aggregate amount of quoted investment and market value of thereof	Nil	Nil
(b) Aggregate amount of unquoted investment	13.73	13.73
(c) Aggregate provision for diminution in value of investment	Nil	Nil
12 Long Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Security deposits	1.45	1.97
	1.45	1.97
13 Other non current assets		
Interest accrued on Fixed Deposits	6.80	18.14
Balance with bank in deposit account having maturity of more than 12 months (Refer Note 17) (Earmarked for credit facility granted by bank)	1,540.28	629.05
	1,547.08	647.19
14 Current Investment		
Investment in Mutual Funds (unquoted)		
16674.57 Units (Previous Year 21422.47 Units) of Axis Treasury Advantage Fund - Growth	301.41	335.02
Nil Units (Previous Year 11939.19 Units) of Axis Treasury Advantage Fund - Growth	-	200.00
175713.15 Units (Previous Year 447288.60 Units) of ICICI Prudential Savings - Growth	426.21	1,000.00
195781.40 Units (Previous Year Nil) of ICICI Prudential Savings - Growth	476.57	-
Nil Units (Previous Year 2165689.70 Units) of ICICI Equity Arbitrage - Dividend	-	297.77
Nil Units (Previous Year 754921.00 Units) of ICICI Prudential Savings - Growth	-	100.00
Nil Units (Previous Year 316520.80 Units) of SBI Mag Gilt - Growth	-	100.00
23575.75 Units (Previous Year Nil) of SBI Premium Liquid Fund	600.00	-
Nil Units (Previous Year 2491621.44 Units) of SBI Savings - Growth	-	581.86
37757.25 Units (Previous Year Nil) of UTI Liquid Fund - Cash Plan	1,000.00	-
	2,804.19	2,614.65
Note:		
Current Investment are valued at lower of cost and fair value		
(a) Aggregate amount of unquoted investments	2,804.19	2,614.65
(b) Aggregate provision for diminution in value of investment	Nil	Nil
15 Inventories		
Raw Materials	4,221.99	3,425.60
Work in Progress	216.44	293.67
Finished Goods	63.82	210.60
Renewable energy certificates	5,428.61	4,256.07
	9,930.86	8,185.94

Note: Inventories are valued at lower of cost and net realisable value except scrap and renewable energy certificate valued at net realisable value.

	As at 31 st March 2017	As at 31 st March 2016
Detail of Inventories		
Raw Material		
Transformer Laminations	38.02	43.87
Transformer Oil	63.14	53.53
Solar Module	2,381.27	2,047.60
Land	1,270.46	843.50
Others	469.10	437.10
	4,221.99	3,425.60
Work in Progress		
Transformer	216.44	293.67
	216.44	293.67
Finished Goods		
Transformer	36.74	17.48
Solar Power Units {Unbilled, Refer note no 33}	-	166.04
Scrap	27.08	27.08
	63.82	210.60
16 Trade Receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	4,104.38	2,082.28
Others*	14,897.11	9,642.94
	19,001.49	11,725.22
* Includes Nil (Previous year Rs. 2.73 lakhs) due from party in which directors are interested.		
17 Cash and Bank Balances		
A Cash and Cash Equivalents		
Balances with banks :		
In Current Accounts	737.17	1,055.42
In Deposits Accounts having maturity of less than 3 months	884.60	449.66
(Earmarked for credit facility granted by bank)		
Cash on hand	12.46	51.18
	1,634.23	1,556.26
B Other bank balances :		
In Deposits Accounts having maturity of 3 -12 months	2,009.95	5,286.29
(Earmarked for credit facility granted by bank)		
In Deposits Accounts having maturity of more than 12 months	1,540.28	629.05
(Earmarked for credit facility granted by bank)		
Less: Disclosed under the head "other non current assets" (Refer Note 13)	(1,540.28)	(629.05)
In Earmarked Unclaimed Dividend Account	5.94	8.39
	2,015.89	5,294.68
	3,650.12	6,850.94
18 Short Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Loan and advances to subsidiaries	35.06	96.93
Capital advances	-	-
Intercompany Deposits / Loan	-	-
MAT credit entitlement	452.00	-
Others		
Balance with government authorities	224.08	158.27
Deposits with suppliers and other security deposits	474.46	211.49
Other advances recoverable in cash or in kind for value to be received	667.83	964.47
	1,853.43	1,431.16
19 Other Current Assets		
Interest accrued on Fixed Deposits	71.09	83.66
Other receivables	10.71	10.43
	81.80	94.09

	For the Year Ended 31 st March 2017	For the Year Ended 31 st March 2016
20 Revenue from Operations		
Sale of Products	44,673.12	26,093.46
Sale of Services	2,789.12	1,663.28
	47,462.24	27,756.74
Less: Excise Duty	18.68	45.02
	47,443.56	27,711.72
Details of Sales of Product		
Sale of Transformers	493.24	414.03
Revenue from Power Supply	1,276.36	1,069.14
Sale of Solar Power Plants	42,245.97	23,714.60
Sale of Renewable Energy Certificates	657.55	895.69
	44,673.12	26,093.46
Details of Sales of Services		
Project/Operation Management Services	2,788.68	1,657.74
Other Services Rendered	0.44	5.54
	2,789.12	1,663.28
21 Other Income		
Interest Income	318.48	175.32
Dividend Income on Current Investment	4.85	17.14
Profit on Sale of Current Investment	127.12	39.77
Other receipts		
Profit on Sale of Fixed Asset	-	2.20
Insurance Claim Received	5.28	-
Miscellaneous Income	0.84	0.21
	456.57	234.64
22 Cost of Materials Consumed		
Raw Materials Consumed	37,444.02	20,891.18
	37,444.02	20,891.18

Imported and Indigenous Raw materials consumed:

Particulars	31 st March 2017	%	31 st March 2016	%
Imported	14,520.24	38.78	7,890.74	37.77
Indigenous	22,923.78	61.22	13,000.44	62.23
	37,444.02	100.00	20,891.18	100.00

Details of Raw Material Consumed

	2016-2017	2015-2016
Iron & Steel	33.93	149.68
Lamination	78.47	88.41
Solar Modules	28,326.97	16,442.54
Solar Invertor	2,075.84	1,069.80
Solar Structure	3,356.70	1,546.43
Land	90.74	246.43
Other Items	3,481.37	1,347.88
	37,444.02	20,891.18

	For the Year Ended As at 31 st March 2017	For the Year Ended As at 31 st March 2016
23 Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade		
Closing Stock		
Finished Goods	63.82	210.60
Work in Progress	216.44	293.67
Renewable energy certificates	5,428.61	4,256.07
	5,708.87	4,760.34
Less: Opening Stock		
Finished Goods	210.60	154.27
Work in Progress	293.67	279.86
Renewable energy certificates	4,256.07	2,840.81
	4,760.34	3,274.94
	948.53	1,485.40
24 Employee benefits expense		
Salaries, wages and bonus	1,553.70	768.61
Contribution to provident fund and other fund	57.69	25.36
Staff welfare expenses	61.26	19.99
	1,672.65	813.96
25 Finance costs		
Interest expenses	1,447.20	1,329.12
Other Borrowing Cost	364.24	220.26
	1,811.44	1,549.38
26 Other Expenses		
Power & Fuel	48.55	27.88
Rent	115.52	54.73
Repairs to Buildings	3.23	4.12
Repairs to Machinery	0.04	-
Repairs others	164.87	123.80
Rates and Taxes excluding taxes on Income	128.71	25.81
Insurance	12.95	10.38
Travelling & Conveyance Expenses	350.03	208.15
Freight & cartage outward	1.38	9.18
Testing Charges	16.40	11.64
Legal and Professional Expenses	370.95	271.27
Bank Charges	127.28	145.52
Net Loss on foreign currency Transactions & Translation	293.36	61.18
CSR Expense (Refer Note no. 42)	7.31	13.16
Loans and advances written off	71.18	-
Miscellaneous Expenses	553.50	271.54
	2,265.26	1,238.36

27. Contingent liabilities and commitments (to the extent not provided for)
(Rs in lakh's)

Particulars	2016-17	2015-16
A. Contingent liabilities for		
Income Tax Demand disputed {Amount deposited against demand Rs. 98.53 lakh's (Previous year Rs. 98.53 lakh's)}	109.80	109.80
Employee Provident Fund {Amount deposited against demand Rs. 8.84 lacs (Previous year Rs. Nil)}	17.68	Nil
B. Commitments	Nil	Nil

28. Disclosure as per AS-15 -Employee Benefits

- i. The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(Rs in lakh's)

I. Change in Benefit Obligation	2016-17 Gratuity	2015-16 Gratuity
Liability at the beginning of the year	32.11	16.52
Interest Cost	2.41	1.32
Current Service Cost	21.61	12.24
Past Service Cost	-	-
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	10.66	2.02
Liability at the end of the year	66.79	32.12
II. Amount Recognized in the Balance Sheet		
Liability at the end of the year	66.79	32.12
Fair Value of Plan Assets at the end of the year	-	-
Difference	66.79	32.12
Past Service Cost	-	-
Transition Liability	-	-
Amount Recognized in the Balance Sheet	66.79	32.12
III. Expenses Recognized in Profit and Loss Account		
Current Service Cost	21.61	12.25
Interest Cost	2.41	1.32
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial Gain or Loss	10.66	2.02
Expense Recognized in P& L	34.68	15.59
IV. Balance Sheet Reconciliation		
Opening Net Liability	32.12	16.52
Expense as above	34.67	15.59
Employers Contribution	-	-
Amount Recognized in Balance Sheet	66.79	32.11
V. Assumptions:		
Discount Rate	7.5%	8%
Salary Escalation	10%	5%

- ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2016-17.

- iii. Amounts recognized in current year and previous four years:

Particulars	31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March 2013
Defined Benefit Obligation	66.79	32.12	16.52	16.16	10.58
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit) in plan	66.79	32.12	16.52	16.16	10.58

29. Disclosure relating to Construction Contract (Revised) as per requirement of Accounting standard 7 are as follows:

Particulars	2016-2017	2015-2016
1. Contract revenue recognized for the year	43836.74	23489.86
2. In respect of Contract in progress at the end of year		
i. Advance received from customers	1389.06	1294.02
ii. Amount of retentions	Nil	Nil

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with AS-7 (Revised) Construction Contracts are reviewed and up dated periodically to ascertain the percentage completion for revenue recognition. However, it is impracticable to quantify the impact of changes in estimates.

30. Segment Reporting as per AS 17
(Rs in lakh's)
A. Business Segment

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	Un-allocable	Total
Segment Revenue	3113.14	44,330.42	456.57	47900.13
Previous Year	2995.27	24,716.45	234.64	27946.36
Segment Results (PBIT)	2,104.13	5,078.72	(529.45)	6653.39
Previous Year	2559.40	3444.44	(314.32)	5689.52
Less: Finance Cost	-	-	-	1,811.44
Previous Year	-	-	-	1,549.38
Profit Before Exceptional / Extraordinary item	-	-	-	4,841.95
Previous Year	-	-	-	4,140.14
Exceptional / Extraordinary Item	-	-	-	-
Previous Year	-	-	-	-
Profit Before Tax	-	-	-	4,841.95
Previous Year	-	-	-	4,140.14
Less: Tax Expenses				
Current Tax	-	-	-	983.25
Previous Year	-	-	-	875.00
Deferred Tax	-	-	-	226.81
Previous Year	-	-	-	1176.63
Profit After Tax	-	-	-	3,631.89
Previous Year	-	-	-	2,088.51
Segment Asset	16107.05	30503.71	4917.21	51527.97
Previous Year	21280.27	22652.77	1965.25	45898.29
Segment Liability	88.77	14827.57	1931.01	16847.35
Previous Year	38.40	13921.62	1396.65	15356.67
Segment Depreciation	671.01	20.33	122.00	813.34
Previous Year	668.20	51.26	79.28	798.74

B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	2016-2017	2015-2016
Domestic Revenue	47900.13	27946.36
Export Revenue	Nil	Nil

Note:

Un allocable segment assets exclude the following

Current Investment	2,804.19	2614.65
Non-Current Investment	13.73	13.73
Other Non-Current Assets	1,547.08	647.19
Long Term Loans and Advances	1.45	1.97

Un allocable segment Liabilities exclude the following

Secured Loans	10650.77	9311.54
Deferred Tax Liability	5,470.24	5243.43

31. Related Party Disclosures
A. Enterprises where control exists

- Eizooba Energy One Limited, Uganda - Subsidiary Company
 Ujaas Energy HK Limited, Honk Kong - Subsidiary Company (Ceased to be subsidiary w.e.f. 29.03.2017)

B. Key Managerial Personnel

- Mr. Shyamsunder Mundra - Chairman and Managing Director
 Mr. Vikalp Mundra - Joint Managing Director
 Mr. Anurag Mundra - CFO and Joint Managing Director
 Ms. Shilpi Singh - Company Secretary

C. Entities where Key Management Personnel & their relatives having significant influence and where transaction taken place during the year.

- Agartala electricals LLP - Mr. Vikalp Mundra, is Partner

Details of the transactions with Related Parties
(Rs in lakh's)

Particulars	2016-17	2015-16
Remuneration paid		
S.S. Mundra	48.00	48.00
Vikalp Mundra	42.00	42.00
Anurag Mundra	42.00	42.00
Shilpi Singh	2.81	-
Monika Choukse	0.75	4.51
Interest Income		
Eizooba Energy One Limited	4.38	3.33
Ujaas Energy HK Limited	7.05	5.59
Agartala Electricals LLP	-	0.34
Interest to Directors		
S.S. Mundra	6.37	-
Vikalp Mundra	1.04	-
Anurag Mundra	5.38	-
Investment at the year end		
Eizooba Energy One Limited	13.73	13.73
Ujaas Energy HK Limited (Equivalent to INR 8.05)	-	-
Loans and Advances Given		
Eizooba Energy One Limited	-	4.79
Ujaas Energy HK Limited	-	59.27
Loans Taken		
S.S. Mundra	1465.00	-
Vikalp Mundra	400.00	-
Anurag Mundra	1135.00	-
Outstanding Balance as at the year end		
Receivables		
Agartala Electricals LLP	-	2.73
Eizooba Energy One Limited	35.06	31.34
Ujaas Energy HK Limited	-	65.59
Payable against loan		
S.S. Mundra	1470.72	-
Vikalp Mundra	200.92	-
Anurag Mundra	1039.85	-

32. Leases- Where company is lessee

The Company has taken office 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.88.37 lakh (Previous Year Rs. 53.46 lakh).

33. Power generate and pending for acceptance by Electricity Distribution Company as at the year-end are shown as Unbilled Power under finished goods inventory.
34. Earnings per Share

Particulars	2016-17	2015-16
Net Profit after tax	3631.89	2088.51
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Rs.)	1.82	1.04

35. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:
a. Loan given - out standings at the year-end:

(Rs in lakhs)

Particulars	Rate of Interest	2016-2017	2015-16
Eizooba Energy One limited	14 %	35.06	31.34
Ujaas Energy HK Limited	14 %	-	65.59

The above loans given are classified under respective heads and are given at an interest rate as mentioned above. The same are utilized by the recipients for working capital needs (refer note 18).

b. Investments Made

The investments are classified under respective heads for purposes as mentioned in their object clause (refer Note 11 and 14).

36. Dividend remitted in foreign currency to Non-Resident Shareholders

Particulars	2016-2017	2015-2016
Dividend	Nil	Nil

37. Earnings in foreign currency

Particulars	2016-2017	2015-2016
Interest from Subsidiary	11.43	8.92

38. Expenditure in foreign currency

Particulars	2016-2017	2015-2016
Travelling expenses	24.03	31.95
Consultancy fees	12.05	16.92

39. Value of Import Calculated on C.I.F. basis

Particulars	2016-2017	2015-2016
Raw Materials	14336.85	11946.74

40. Payment to Auditor

Particulars	2016-2017	2015-2016
For Statutory Audit	4.31	4.29
For Tax Audit	1.44	1.44
For Other Services	1.83	1.44
For Reimbursement of Expenses	0.32	0.05

41. Disclosure Pursuant to Regulation 34(3) of SEBI (Listing obligation and disclosure requirements) regulations, 2015
A) Loans and Advances in the nature of Loans to Subsidiary

Name of the Company	As at		Maximum Balance During the Year	
	31 st March 2017	31 st March 2016	2016-17	2015-16
Eizooba Energy One Ltd	35.06	31.33	35.57	31.33
Ujaas Energy HK Ltd*	-	65.59	74.47	65.54

*The Company divested its subsidiary Ujaas Energy HK Ltd on 29.03.2017

B) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors are interested. NIL
C) i) None of the parties to whom loans were given have made investment in the shares of the Company.

ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

42. Corporate Social Responsibility

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

Particulars	2016-17	2015-16
(i) Gross amount required to be spent by the company during the year.	96.70	98.34
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	7.31	13.16

43. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017.

The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows.

(Rs. in Lakh's)			
Particulars	SBN's	Other Denominations Notes	Total
Closing cash in hands as on 08.11.2016	18.00	26.09	44.09
Add	-	21.20	21.20
Less	-	11.92	11.92
Less : Amount deposited in banks	18.00	-	18.00
Closing Cash in hands as on 30.12.2016	-	35.37	35.37

44. Proposed Dividend

The Board of Directors have recommended the payment of final dividend of Re 0.05 per fully paid up equity share (Previous year Nil), the proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

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

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722

SHILPI SINGH
Company Secretary
Membership No. A35225

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 0113172

Place: Indore
Date: 29th May 2017

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ujaas Energy Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding and its subsidiaries together referred to as “the Group”) comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in

place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors' in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs.38.79 lakhs as at 31st March, 2017, net profit/(loss) of Rs. (4.41 lakhs) and net cash outflows amounting to Nil for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary and our report in terms of sub- section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

We did not audit the financial statement of one company which was subsidiary upto 29th March 2017 whose financial statements reflect net loss of Rs. (63.59 lakhs) for the period up to 29th March, 2017 as considered in consolidated financial statements. These financial statement are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and are report in terms of sub- sections (3) and (11) of section 143 of the act , in so far as it relates to the aforesaid subsidiary , is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books of the Holding Company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt

with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements by the Holding Company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

- d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2017 taken on records by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of section 164(2) of the Act. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". The subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.
- 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 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to be best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 26 to the consolidated financial statements;
 - ii. The Group 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 Holding company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.
- iv. The Company has provided requisite disclosures in the financial statements –refer note 36 as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 0743C)

CA Avinash Baxi

(Partner)

M.No. 079722

Date : 29th May, 2017

Place : Indore

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ujaas Energy Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Ujaas Energy Limited ("the Holding Company").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company which is a company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

(Partner)

M.No. 079722

Date : 29th May, 2017

Place : Indore

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

(Rs in Lakh's)

Particulars	Note	As at 31 st March 2017	As at 31 st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	2,000.00	2,000.00
(b) Reserves and surplus	2	20,858.82	17,172.45
		22,858.82	19,172.45
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	7,838.30	8,887.34
(b) Deferred tax liabilities (Net)	4	5,470.24	5,243.43
(c) Long term provisions	5	57.22	27.22
		13,365.76	14,157.99
(3) Current Liabilities			
(a) Short-term borrowings	6	2,812.47	424.20
(b) Trade payables	7	13,140.08	12,492.26
(c) Other current liabilities	8	3,029.36	2,601.75
(d) Short-term provisions	9	677.94	263.13
		19,659.85	15,781.34
	Total	55,884.43	49,111.78
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	10	17,022.08	17,632.51
(ii) Intangible assets	10	27.00	17.21
(b) Long term loans and advances	11	1.45	1.97
(c) Other non-current assets	12	1,547.08	647.19
		18,597.61	18,298.88
(2) Current Assets			
(a) Current investments	13	2,804.19	2,614.65
(b) Inventories	14	9,930.86	8,185.94
(c) Trade receivables	15	19,001.49	11,725.22
(d) Cash and bank balances	16	3,650.12	6,858.77
(e) Short-term loans and advances	17	1,818.36	1,334.22
(f) Other current assets	18	81.80	94.10
		37,286.82	30,812.90
	Total	55,884.43	49,111.78

Notes to Accounts forming an integral part of the financial statements
General company information and Significant Accounting Policies

1 to 38
A-B

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722

SHILPI SINGH
Company Secretary
Membership No. A35225

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 0113172

Place: Indore
Date: 29th May 2017

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs in Lakh's)			
Particulars	Note	For the Year Ended 31 st March 2017	For the Year Ended 31 st March 2016
I. INCOME			
a. Revenue from operations	19	47,462.24	27,756.74
Less : Excise Duty		18.68	45.02
		47443.56	27711.72
b. Other Income	20	445.14	225.71
Total Revenue		47,888.70	27,937.43
II. EXPENSES			
a. Cost of materials consumed	21	37,444.02	20,891.18
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(948.53)	(1,485.40)
c. Employee benefits expense	23	1,672.65	813.96
d. Finance costs	24	1,811.44	1,549.38
e. Depreciation and amortization expense	10	813.34	798.74
f. Other expenses	25	2,199.96	1,288.50
Total Expenses		42,992.88	23,856.36
III. Profit before exceptional and extraordinary items and tax (I-II)		4,895.82	4,081.07
IV. Exceptional / Extraordinary Items		-	-
V. Profit before tax (III - IV)		4,895.82	4,081.07
VI. Tax expense:			
(1) Current tax		1,435.25	875.00
Less: MAT Credit Entitlement		(452.00)	-
(2) Deferred tax		226.81	1,176.63
VII. Profit for the Year (V-VI)		3,685.76	2,029.44
VIII. Earning per Equity share			
Face value of Re. 1/- each			
Basic and Diluted (in Rs.)	34	1.84	1.01
Notes to Accounts forming an integral part of the financial statements	1 to 38		
General company information and Significant Accounting Policies	A-B		

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
 Partner
 Membership No. 079722

SHILPI SINGH
 Company Secretary
 Membership No. A35225

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

ANURAG MUNDRA
 CFO and Joint Managing Director
 DIN: 0113172

Place: Indore
 Date: 29th May 2017

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Rs in Lakh's)		
Particulars	2016-2017	2015-2016
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	4,895.81	4,081.07
Adjust for :		
Depreciation / amortization expense	813.34	798.74
Reversal of Excess Depreciation	-	(0.21)
Interest Income	(307.05)	(166.39)
Effect of Exchange Rate Change	0.62	4.95
Dividend Income	(4.85)	(17.14)
Finance Cost	1,811.44	1,549.38
Profit on sale of fixed assets	-	(2.20)
Profit on sale of current investment	(127.12)	(39.77)
Operating profit before working capital changes	7,082.19	6,208.43
Adjustment for :		
Trade and other receivables	(7,308.17)	(3,629.33)
Inventories	(1,744.91)	(1,819.09)
Trade and other payables	1,125.99	10,280.27
Cash Generated from Operations	(844.90)	11,040.28
Taxes Paid (Net)	(1,052.29)	(651.99)
Net Cash Generated from / (Used in) Operating Activities (A)	(1,897.19)	10,388.29
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(212.68)	(122.56)
Proceeds from Sale of Fixed Assets	-	8.29
Interest Received	330.95	95.55
Purchases of current Investments	(2,076.57)	(2,414.65)
Sales of current Investments	2,014.15	39.77
(Investment in)/ Redemption of bank deposit with maturity more than 3 months	2,367.55	(5,307.65)
Dividend received	4.85	17.14
Net Cash (Used in) / Generated from Investing Activities (B)	2,428.25	(7,684.11)
<u>Cash Flow from Financing Activities</u>		
Proceeds from Borrowings	2,388.28	417.57
Repayment of Borrowings	(1,050.33)	(1,048.65)
Dividend paid (Including dividend distribution tax)	-	(300.53)
Finance costs	(1,798.87)	(1,548.35)
Net Cash (Used in) Financing Activities (C)	(460.92)	(2,479.96)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	70.14	224.22
Cash & Cash Equivalents at Beginning of the Year	1,564.09	1,339.87
Cash & Cash Equivalents at End of the Year	1,634.23	1,564.09
Increase / (Decrease) in Cash & Cash Equivalents	70.14	224.22

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
 Partner
 Membership No. 079722

SHILPI SINGH
 Company Secretary
 Membership No. A35225

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

ANURAG MUNDRA
 CFO and Joint Managing Director
 DIN: 0113172

Place: Indore
 Date: 29th May 2017

A. General Company Information

Ujaas Energy is engaged in manufacturing / servicing of transformer, Generation of solar power and manufacturing, sales and services of Solar Power Plants / Projects. Company has setup Solar Parks at Ichhawar Dist. Sehore - Gagorni at Dist. Rajgarh, Susner-Barod-Rojhani at Dist. Agar, and Bercha at Dist. Shajapur in the state of Madhya Pradesh. The company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

B. Significant Accounting Policies

a. Basis of Consolidation

The Consolidated financial statements relate to Ujaas Energy Ltd (the Company) and its subsidiaries as under:

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company		% age of Share in consolidated Profit /(Loss)	
			2016-17	2015-16	2016-17	2015-16
Ujaas Energy HK limited	Subsidiary	Hong Kong	Nil	100	63.59	(2.39)
Eizooba Energy One limited	Subsidiary	Uganda	100.00	100.00	(4.41)	(0.00)

a) The consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India, including Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as applicable on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
- Intra group balances, intra group transactions and resulting unrealized profits/losses have been eliminated in full.
- In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
- Figures pertaining to the subsidiaries have been reclassified to bring them in line with parent Company's financial statements.
- The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve.

b. Basis of Accounting

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

c. Use of Estimates

The preparation and presentation of financial statements requires

estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known / materialize.

d. Valuation of Inventories

Inventories are valued at lower of cost and net realisable value, except scrap and renewable energy certificates are valued at net realisable value. Cost of inventory is arrived at by using Moving 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 follows the mercantile system of accounting and recognizes income and expenditure on accrual basis, except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated at net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Revenue from construction of Solar Power system (construction contract) activity is recognized in accordance with accounting standard-7 (Revised), Construction Contracts, issued by the Institute of Chartered Accountants of India ("ICAI"), contract revenue is recognized at cost plus proportionate margin, using fixed price contract basis, on percentage of completion method subject to such cost of work performed being 15% or more of total estimated cost. The percentage completion method is the proportion of cost of work performed till date to the total estimated contract cost.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity and allocable to the contract costs that cannot be attributed to contract activity are expensed where incurred.

Revenue from Power Supply is recognized for on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

Income from services is recognized as they are rendered (based on arrangement / agreement with the concern customers).

Dividend Income on investment is accounted for as and when the right to receive the payment is established.

f. Fixed Assets

(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction or development, net of tax / duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less accumulated depreciation, and impairments, if any. (except freehold land).

(ii) Intangible Assets

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.

(iii) Capital Expenditure

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) 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.

(v) Depreciation / Amortization

Depreciation on fixed assets 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 an asset 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 of an asset on straight line basis. The estimated useful life of assets 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.

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

g. Foreign Currency Transaction

(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) 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 over the life of the contract.

h. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are carried at lower of cost or fair value. Noncurrent / Long Term investments are carried at cost of acquisition. However, no provision is made for diminution in the value of long term investments, where in the opinion of board of directors such diminutions is temporary. Otherwise reduction in value of long term investment being determined and made for each investment individually

i. Employee Benefits

(i) Post-employment benefit plans

(a) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund incurred during the year are charged to statement of profit and loss.

(b) Defined Benefit Plan -The liability in respect of gratuity is determined using actuarial valuation of gratuity using

Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(ii) Short term employment 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.

j. Borrowing Cost

Borrowing costs attributable to acquisitions and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

k. Segment Accounting Policies

(i) The company has disclosed business segment as the primary segment. Segment have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under: -

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

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

(iii) The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

l. Lease

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

m. Taxes on Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can

be realised.

n. Impairment of Assets

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

o. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each

balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

p. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

Notes to Consolidated financial statements as at and for the year ended March 31, 2017

	As at 31 st March 2017	As at 31 st March 2016
1 Share capital		
Authorised		
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid-up		
200,000,000 (Previous Year: 200,000,000) equity shares of Re. 1 - each fully paid-up	2,000.00	2,000.00
	2,000.00	2,000.00

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

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity shares				
At the beginning of the Year	200000000	2,000.00	200000000	2,000.00
Add: Issued during the Year	-	-	-	-
At the end of the Year	200000000	2,000.00	200000000	2,000.00

1.2 Terms / right attached to each class of 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.

1.3 Detail of shareholder holding more than 5% Equity Shares

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Shri Shyam Sunder Mundra	48644880	24.32	55515880	27.76
Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	49663880	24.83	52893880	26.45

1.4 For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2017. The Company has not allotted any bonus shares, any share pursuant to contract(s) without payment being received in cash or bought back any shares / class of shares.

2 Reserves and surplus

A. Securities Premium Reserves		
Balance at the beginning of the year	8,463.24	8,463.24
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year (A)	8,463.24	8,463.24
B. General Reserve		
Balance at the beginning of the year	739.85	531.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	208.85
Balance as at the end of the year (B)	739.85	739.85
C. Currency Fluctuation Reserve		
Balance at the beginning of the year	0.64	(4.31)
Add : During the year	0.61	4.95
Balance as at the end of the year (C)	1.25	0.64

	As at 31 st March 2017	As at 31 st March 2016
D. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	7,968.72	6,328.67
Add: Surplus for the year	3,685.76	2,029.44
	11,654.48	8,358.11
Less: Appropriations:		
Transferred to General Reserve	-	208.85
Interim Dividend	-	150.00
Tax on Dividend	-	30.54
Balance as at the end of the year (D)	11,654.48	7,968.72
Total Reserves and Surplus (A + B + C + D)	20,858.82	17,172.45
3 Long-term borrowings		
Secured		
Term loans- from Bank	8,887.34	9,937.67
	8,887.34	9,937.67
Less: Current Maturity disclosed under the head "other current liabilities" (Refer note 8)	1,049.04	1,050.33
	7,838.30	8,887.34

- 1 a) (i) Term loan from BOB, sanctioned limit of Rs. 2250 Lakhs, Outstanding as at the year end Rs. 1312.50 Lakhs (Pre.Yr. Rs. 1500.00 Lakhs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Building situated at survey No. 13/1/1 of Khasra No.18/2 (56) Vill. Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.(ii) Term loan is further secured by pledge of Fixed Deposits with bank of Rs 50 Lakhs and personally guaranteed by promoter directors and others.(iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 Lakhs due in the quarter ending March 2024. Rate of interest 12.10 % p.a. as at the year end (Previous year 12.65 % p.a.)
- b) (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 Lakhs outstanding as at the year end Rs. 4410.93 Lakhs (Pre.Yr. Rs. 4900.00 Lakhs) is secured by Equitable Mortgage of Land situated at survey No. 32,33,34, 37,1223/5, Dabra Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 Lakhs and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 Lakhs each starting from April 2014 and last instalment due in January 2026. Rate of interest 11.00 % p.a. as at the year end (Previous year 11.65% p.a.)
- c) (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 Lakhs, outstanding as at the year end Rs 3168.13 Lakhs (Pre.Yr. Rs.3514.10 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare in village Gagorni, District Rajgarh, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of Rs. 348.50 Lakhs and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly instalments of Rs 90.10 Lakhs each starting from April 2014 and last instalment of Rs. 90.30 Lakhs due in the Jan 2026. Rate of interest 13.95 % p.a. as at the year end (Previous year 13.05% p.a.)
- d) (i) Term loans from Axis Bank, sanctioned limit Rs 34.40 Lakhs, outstanding as at the year end Rs 7.59 Lakhs (Pre Yr. 15.11 Lakhs) are secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 Lakhs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a.)
- e) (i) Term loans from Axis Bank, sanctioned limit Rs 21.85 Lakhs, outstanding as at the year end Rs 3.55 Lakhs (Pre. Yr. Rs 08.46 Lakhs) are secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.46 Lakhs each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end (Previous Year 10.09% p.a.)
- 2 Secured long term borrowings aggregating to Rs.8891.57 Lakhs (Previous year Rs.9916.90 Lakhs) [including interest accrued and due Rs. 15.37 Lakhs (Previous year Rs.2.80 Lakhs) are secured by personal guarantee of promoter director.

	As at 31 st March 2017	As at 31 st March 2016
4 Deferred Tax Liability (Net)		
Deferred Tax Liability	5,502.74	5,734.88
on account of Depreciation difference on fixed assets	5,502.74	5,734.88
Deferred Tax Asset		
Disallowance under the Income Tax act 1961	32.50	11.12
Unabsorbed Business loss and Depreciation	-	480.33
	32.50	491.45
	5,470.24	5,243.43
5. Long Term Provisions		
Provision for Employee Benefits	57.22	27.22
(Refer Note No.28 for AS - 15 disclosure)		
	57.22	27.22
6. Short Term Borrowings		
Secured		
Loans Repayable on Demand		
From Banks - working capital loans	100.98	424.20
Un Secured		
Loan From - Related Parties	2,711.49	-
	2,812.47	424.20

(a) Working capital loans from bank 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 first pari-passu charge by way of Equitable Mortgage of property situated at 191/1191/2191/3191/4 Saket Nagar Indore and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Promoters. (b) The short term borrowings aggregating to Rs. 100.98 lakhs (Previous year Rs. 424.20 lakhs) are further secured by personal guarantee of promoter director. (c) The short term borrowings aggregating to Rs. 2711.49 lakhs (Previous year Rs. Nil) are unsecured loan from directors.

	As at 31 st March 2017	As at 31 st March 2016
7 Trade Payable		
Due to Micro and Small Enterprises	248.23	245.76
Due to others	12,891.85	12,246.50
	13,140.08	12,492.26
8 Other Current Liabilities		
Current maturities of long-term borrowings (Refer note 3)	1,049.04	1,050.33
Interest accrued and due on borrowings	15.37	2.80
Unclaimed Dividend*	5.94	8.40
Other Payables		
Statutory Dues	136.20	49.80
Advances from Customers	1,448.11	1,305.19
Security Deposit from Vendor	6.00	-
Other Liabilities**	368.70	185.23
	3,029.36	2,601.75
*No amount due and outstanding to be credited to Investor Education and Protection Fund.		
** Includes Salary Payable, Provision for Expenses Payable etc.		
9 Short-Term Provisions		
Provision for employee benefits (Refer Note No.27 for AS-15 disclosure)	36.68	4.90
Others		
Provision for Taxation (Net of Advance tax Rs 4211.24 Lakhs Previous Year Rs 3862.23 Lakhs)	640.51	257.55
Provision for excise duty on closing stock	0.75	0.68
	677.94	263.13

NOTE 10 FIXED ASSETS

Name of the Assets	GROSS BLOCK			DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on 01.04.2016	Addition	Deduction	As on 31.03.2017	Upto 31.03.2016	For the Year	Deduction	Upto 31.03.2017	As on 31.03.2017
(Rs. in lakh's)									
i. Tangible Assets									
Land - Freehold	433.29 (426.32)	- (6.97)	-	433.29 (433.29)	-	-	-	-	433.29 (433.29)
Building	419.79 (418.68)	2.44 (1.11)	-	422.23 (419.79)	78.46 (66.09)	13.29 (12.37)	-	91.75 (78.46)	330.48 (341.33)
Plant & Machinery	335.59 (335.59)	2.71 -	-	338.30 (335.59)	157.83 (137.38)	20.50 (20.45)	-	178.33 (157.83)	159.97 (177.76)
Solar Power Plant	18,323.83 (18,323.56)	4.76 (0.27)	-	18,328.59 (18,323.83)	1,939.47 (1,243.36)	694.36 (696.12)	-	2,633.83 (1,939.47)	15,694.76 (16,384.36)
Furniture & Fixture	140.06 (117.60)	53.40 (22.47)	-	193.46 (140.06)	36.39 (24.40)	17.10 (11.99)	-	53.49 (36.39)	139.97 (103.67)
Vehicles	150.54 (155.79)	7.61 (20.68)	-	158.15 (150.54)	66.42 (71.73)	15.07 (14.52)	-	81.49 (66.42)	76.66 (84.12)
Office Equipment	101.06 (78.08)	67.27 (22.97)	-	168.33 (101.06)	36.49 (20.72)	25.80 (15.77)	-	62.29 (36.49)	106.04 (64.57)
Computer	81.21 (49.70)	55.79 (31.51)	-	137.00 (81.21)	37.80 (27.00)	18.30 (10.80)	-	56.10 (37.80)	80.90 (43.41)
Total	19,985.37	193.98	-	20,179.35	2,352.86	804.42	-	3,157.28	17,022.08
Previous Year	(19,905.32)	(105.98)	(25.92)	(19,985.37)	(1,590.68)	(782.02)	(19.83)	(2,352.86)	(17,632.51)
ii. Intangible Assets									
Computer Software	64.56 (47.99)	18.70 (16.57)	-	83.26 (64.56)	47.35 (30.84)	8.92 (16.72)	-	56.27 (47.35)	27.00 (17.21)
Total	64.56	18.70	-	83.26	47.35	8.92	-	56.27	27.00
Previous Year	(47.99)	(16.57)	-	(64.56)	(30.84)	(16.72)	(0.21)	(47.35)	(17.21)

Note : Figures in bracket represents previous year figures

11 Long Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
Security deposits	1.45	1.97
	1.45	1.97
12 Other Non Current Assets		
Interest accrued on Fixed Deposits	6.80	18.14
Balance with Banks in deposit accounts having maturity over 12 months (Refer Note 17)	1,540.28	629.05
(Earmarked for credit facility granted by bank)		
	1,547.08	647.19
13 Current Investment		
Investment in Mutual Funds (unquoted)		
16674.57 Units (Previous Year 21422.47 Units) of Axis Treasury Advantage Fund - Growth	301.41	335.02
Nil Units (Previous Year 11939.19 Units) of Axis Treasury Advantage Fund - Growth	-	200.00
175713.15 Units (Previous Year 447288.60 Units) of ICICI Prudential Savings - Growth	426.21	1,000.00
195781.40 Units (Previous Year Nil) of ICICI Prudential Savings - Growth	476.57	-
Nil Units (Previous Year 2165689.70 Units) of ICICI Equity Arbitrage - Dividend	-	297.77
Nil Units (Previous Year 754921.00 Units) of ICICI Prudential Savings - Growth	-	100.00
Nil Units (Previous Year 316520.80 Units) of SBI Mag Gilt - Growth	-	100.00
23575.75 Units (Previous Year Nil) of SBI Premium Liquid Fund	600.00	-
Nil Units (Previous Year 2491621.44 Units) of SBI Savings - Growth	-	581.86
37757.25 Units (Previous Year Nil) of UTI Liquid Fund - Cash Plan	1,000.00	-
	2,804.19	2,614.65
Note:		
Current Investment are valued at lower of cost and at fair value		
(a) Aggregate amount of unquoted investments	2,804.19	2,614.65
(b) Aggregate provision for diminution in value of investment	Nil	Nil
14. Inventories		
Raw Materials	4,221.99	3,425.60
Work in Progress	216.44	293.67
Finished Goods	63.82	210.60
Renewable energy certificates	5,428.61	4,256.07
	9,930.86	8,185.94
Note: Inventories are valued at lower of cost and net realisable value except scrap and renewable energy certificate valued at net realisable value.		
Detail of Inventories		
Raw Material		
Tr. Laminations	38.02	43.87
Tr. Oil	63.14	53.52
Solar module	2,381.27	2,047.60
Land	1,270.46	843.50
Others	469.10	437.10
	4,221.99	3,425.60
Work in Progress		
Transformer	216.44	293.68
	216.44	293.68

	As at 31 st March 2017	As at 31 st March 2016
Finished Goods		
Transformer	36.74	17.48
Solar Power Units (Unbilled, Refer note no 32)	-	166.04
Scrap	27.08	27.08
	63.82	210.60
15. Trade Receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	4,104.38	2,082.28
Others*	14,897.11	9,642.94
	19,001.49	11,725.22
* Includes Nil (Previous year Rs. 2.73 lakhs) due from party in which directors are interested.		
16. Cash and Bank Balances		
A Cash and Cash Equivalents		
Balances with banks :		
In Current Accounts	737.17	1,063.25
In Deposits Accounts having maturity of less than 3 months (Earmarked for credit facility granted by bank)	884.60	449.65
Cash on hand	12.46	51.19
	1,634.23	1,564.09
B Other bank balances :		
In Deposits Accounts having maturity of 3 -12 months (Earmarked for credit facility granted by bank)	2,009.95	5,286.29
In Deposits Accounts having maturity of more than 12 months (Earmarked for credit facility granted by bank)	1,540.28	629.05
Less: Disclosed under the head "other non current assets" (Refer Note 13)	(1,540.28)	(629.05)
In Earmarked Unclaimed Dividend Account	5.94	8.39
	2,015.89	5,294.68
	3,650.12	6,858.77
17. Short Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
MAT credit entitlement	452.00	-
Others		
Balance with government authorities	224.08	158.26
Deposits with suppliers and other security deposits	474.46	211.49
Other advance recoverable in cash or in kind for value to be received	667.82	964.47
	1,818.36	1,334.22
18. Other Current Assets		
Interest accrued on Fixed Deposits	71.09	83.66
Other receivables	10.71	10.44
	81.80	94.10

	For the year ended 31 st March 2017	For the year ended 31 st March 2016
19. Revenue from Operations		
Sale of Products	44,673.12	26,093.46
Sale of Services	2,789.12	1,663.28
	47,462.24	27,756.74
Less: Excise Duty	18.68	45.02
	47,443.56	27,711.72
Details of Sales of Product		
Sale of Transformers	493.24	414.03
Revenue from Power Supply	1,276.36	1,069.14
Sale of Solar Power Plants	42,245.97	23,714.60
Sale of Renewable Energy Certificates	657.55	895.69
	44,673.12	26,093.46
Details of Sales of Services		
Project/Operation Management Services	2,788.68	1,657.74
Other Services Rendered	0.44	5.53
	2,789.12	1,663.27
20. Other Income		
Interest Income	307.05	166.39
Dividend Income on Current Investment	4.85	17.14
Profit on Sale of Current Investment	127.12	39.77
Other receipts		
Profit on Sale of Fixed Asset	-	2.20
Insurance Claim Received	5.28	-
Miscellaneous Income	0.84	0.21
	445.14	225.71
21. Cost of Materials Consumed		
Raw Materials Consumed	37,444.02	20,891.18
	37,444.02	20,891.18

Imported and Indigenous Raw materials consumed:

Particulars	31 st March 2017	%	31 st March 2016	%
Imported	14,520.24	38.78	7,890.74	37.77
Indigenous	22,923.78	61.22	13,000.44	62.23
	37,444.02	100.00	20,891.18	100.00

Details of Raw Material Consumed

Particulars	2016-2017	2015-2016
Iron & Steel	33.93	149.68
Lamination	78.47	88.41
Solar Modules	29,326.97	16,442.54
Solar Invertor	2,075.84	1,069.80
Solar Structure	3,356.70	1,546.43
Land	90.74	246.43
Other Items	2,481.37	1,347.88
	37,444.02	20,891.18

	For the year ended 31 st March 2017	For the year ended 31 st March 2016
22 Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade		
Closing Stock		
Finished Goods	63.82	210.60
Work in Progress	216.44	293.67
Renewable energy certificates	5,428.61	4,256.07
	5,708.87	4,760.34
Less: Opening Stock		
Finished Goods	210.60	154.27
Work in Progress	293.67	279.86
Renewable energy certificates	4,256.07	2,840.81
	4,760.34	3,274.94
	948.53	1,485.40
23. Employee benefits expense		
Salaries, wages and bonus	1,553.70	768.61
Contribution to provident fund and other fund	57.69	25.36
Staff welfare expenses	61.26	19.99
	1,672.65	813.96
24. Finance costs		
Interest expenses	1,447.20	1,329.12
Other Borrowing Cost	364.24	220.26
	1,811.44	1,549.38
25. Other Expenses		
Power & Fuel	48.55	27.88
Rent	115.52	54.73
Repairs to Buildings	3.23	4.12
Repairs to Machinery	0.04	-
Repairs others	164.87	123.80
Rates and Taxes excluding taxes on Income	128.71	25.81
Insurance	12.95	10.38
Travelling & Conveyance Expenses	350.03	208.15
Freight & cartage outward	1.38	9.18
Testing Charges	16.40	11.64
Legal and Professional Expenses	371.48	319.50
Bank Charges	127.30	145.70
Net Loss on foreign currency Transactions & Translation	292.09	62.91
CSR Expense (Refer Note no. 35)	7.31	13.16
Loss on Sale on Investment	6.60	-
Miscellaneous Expenses	553.50	271.54
	2,199.96	1,288.50

26. Contingent liabilities and commitments (to the extent not provided for)
(Rs in lakh's)

Particulars	2016-17	2015-16
A. Contingent liabilities for		
Income Tax Demand disputed	109.80	109.80
{Amount deposited against demand Rs. 98.53 lacs (Previous year Rs. 98.53 lacs)}		
Employee Provident Fund	17.68	Nil
{Amount deposited against demand Rs. 8.84 lacs (Previous year Rs. Nil)}		
B. Commitments	Nil	Nil

27. Disclosure as per AS-15 -Employee Benefits

- i. The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

	2016-17 Gratuity	2015-16 Gratuity
I. Change in Benefit Obligation		
Liability at the beginning of the year	32.11	16.52
Interest Cost	2.41	1.32
Current Service Cost	21.61	12.25
Past Service Cost	-	-
Benefit Paid	-	-
Actuarial (gain)/loss on obligations	10.66	2.02
Liability at the end of the year	66.79	32.11
II. Amount Recognized in the Balance Sheet		
Liability at the end of the year	66.79	32.11
Fair Value of Plan Assets at the end of the year	-	-
Difference	66.79	32.11
Past Service Cost	-	-
Transition Liability	-	-
Amount Recognized in the Balance Sheet	66.79	32.11
III. Expenses Recognized in Profit and Loss Account		
Current Service Cost	21.61	12.25
Interest Cost	2.41	1.32
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial Gain or Loss	10.66	2.02
Expense Recognized in P& L	34.68	15.59
IV. Balance Sheet Reconciliation		
Opening Net Liability	32.11	16.52
Expense as above	34.68	15.59
Employers Contribution	-	-
Amount Recognized in Balance Sheet	66.79	32.11
V. Assumptions:		
Discount Rate	7.5%	8%
Salary Escalation	10%	5%

ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2016-17.

iii. Amounts recognized in current year and previous four years:

Particulars	31 st March 2017	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013
Defined Benefit Obligation	66.79	32.11	16.52	16.16	10.58
Fair Value of Plan Assets	-	-	-	-	-
Surplus/ (Deficit) in plan	66.79	32.11	16.52	16.16	10.58

28. Disclosure relating to Construction Contract (Revised) as per requirement of Accounting standard 7 are as follows: **(Rs in lakh's)**

Particulars	2016-17	2015-16
1. Contract revenue recognized for the year	43836.74	23489.86
2. In respect of Contract in progress at the end of year		
i. Advance received from customers	1389.06	1294.02
ii. Amount of retentions	Nil	Nil

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with AS-7 (Revised) Construction Contracts are reviewed and up dated periodically to ascertain the percentage completion for revenue recognition. However, it is impracticable to quantify the impact of changes in estimates.

29. Segment Reporting as per AS 17 **(Rs in lakh's)**

A. Business Segment

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	Un-allocable	Total
Segment Revenue	3113.14	44,330.42	445.14	47888.70
Previous Year	2995.27	24,716.45	225.71	27937.43
Segment Results (PBIT)	2104.13	5,078.72	(475.59)	6707.26
Previous Year	2559.40	3444.44	(373.39)	5,630.45
Less: Finance Cost	-	-	-	1811.44
Previous Year	-	-	-	1549.38
Profit Before Exceptional / Extraordinary item	-	-	-	4895.82
Previous Year	-	-	-	4081.07
Exceptional / Extraordinary Item	-	-	-	-
Previous Year	-	-	-	-
Profit Before Tax	-	-	-	4895.82
Previous Year	-	-	-	4081.07
Less: Tax Expenses				
Current Tax	-	-	-	983.25
Previous Year	-	-	-	875.00
Deferred Tax	-	-	-	226.81
Previous Year	-	-	-	1176.63
Profit After Tax	-	-	-	3685.76
Previous Year	-	-	-	2029.44
Segment Asset	16145.84	30503.71	4882.15	51531.70
Previous Year	21280.27	22471.54	2096.17	45847.98
Segment Liability	88.77	14827.57	1931.01	16847.35
Previous Year	38.40	13921.62	1397.12	15357.14
Segment Depreciation	671.01	20.33	122.00	813.34
Previous Year	668.20	51.26	79.28	798.74

B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	2016-2017	2015-2016
Domestic Revenue	47888.70	27937.43
Export Revenue	Nil	Nil

Note:
Un allocable segment assets exclude the following

Current Investment	2,804.19	2614.65
Other Non-Current Assets	1,547.08	647.19
Long Term Loans and Advances	1.45	1.97

Un allocable segment Liabilities exclude the following

Secured Loans	10650.77	9311.54
Deferred Tax Liability	5,470.24	5243.43

30. Related Party Disclosures
A. Key Managerial Personnel

Mr. Shyamsunder Mundra	-	Chairman and Managing Director
Mr. Vikalp Mundra	-	Joint Managing Director
Mr. Anurag Mundra	-	CFO and Joint Managing Director
Ms. Shilpi Singh	-	Company Secretary

B. Entities where Key Management Personnel & their relatives having significant influence and where transaction taken place during the year.

Agartala electricals LLP	-	Mr. Vikalp Mundra, is Partner
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Details of the transactions with Related Parties
(Rs in lakh's)

Particulars	2016-17	2015-16
Remuneration paid		
S.S. Mundra	48.00	48.00
Vikalp Mundra	42.00	42.00
Anurag Mundra	42.00	42.00
Shilpi Singh	2.81	-
Monika Choukse	0.75	4.51
Interest Income		
Agartala Electricals LLP	-	0.34
Interest to Directors		
S.S. Mundra	6.37	-
Vikalp Mundra	1.04	-
Anurag Mundra	5.38	-
Loans Taken		
S.S. Mundra	1465.00	-
Vikalp Mundra	400.00	-
Anurag Mundra	1135.00	-
Outstanding Balance as at the year end		
Receivables		
Agartala Electricals LLP	-	2.73
Payable against loan		
S.S. Mundra	1470.73	-
Vikalp Mundra	200.92	-
Anurag Mundra	1039.85	-

31. Leases- Where company is lessee

The Company has taken office premises under 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.88.37 lakh (Previous Year Rs. 53.46 lakh).

32. Power generated during the year and pending for acceptance by Electricity Distribution Company as at the year-end are shown as Unbilled Power under finished goods inventory.

33. Earnings per Share
(Rs in lakh's)

Particulars	2016-17	2015-16
Net Profit after tax	3685.76	2029.44
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Rs.)	1.84	1.01

34. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:
a. Investments Made

The investments are classified under respective heads for purposes as mentioned in their object clause (refer Note 12).

35. Corporate Social Responsibility

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

Particulars	2016-17	2015-16
(i) Gross amount required to be spent by the company during the year.	96.70	98.34
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	7.31	13.16

36. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017.

The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

(Rs. in Lakh's)

Particulars	SBN's	Other Denominations Notes	Total
Closing cash in hands as on 08.11.2016	18.00	26.09	44.09
Add	-	21.20	21.20
Less	-	11.92	11.92
Less : Amount deposited in banks	18.00	-	18.00
Closing Cash in hands as on 30.12.2016	-	35.37	35.37

37. Proposed Dividend

The Board of Directors have recommended the payment of final dividend of Re 0.05 per fully paid up equity share (Previous year Nil), the proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

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

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
 Partner
 Membership No. 079722

SHILPI SINGH
 Company Secretary
 Membership No. A35225

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

ANURAG MUNDRA
 CFO and Joint Managing Director
 DIN: 0113172

Place: Indore
 Date: 29th May 2017

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 Eighteenth Annual General Meeting of the Company on Tuesday, 19th September, 2017 at 3:30 P.M. at NRK Business Park , Vijay Nagar Square , Indore - 452010 (M.P.)

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

EVEN [e-voting Event Number]	User Id	Password
106857		

Notes :

- Please read the instructions given in the Notice of the 18th Annual General Meeting carefully before voting electronically.
- The Remote e-Voting Period Commences On 16th September, 2017 [09:00 A.M.] and ends on 18th September, 2017 [5:00 P.M.].

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

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

Form No. MGT-11
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 **18th Annual General Meeting of the Company, to be held on Tuesday, September 19th, 2017 at 03:30 p.m. at the Corporate Office of the Company situated at NRK Business park, Vijay Nagar Square, Indore. (M.P)** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	Consider and adopt the audited standalone and consolidated financial statements, Reports of the Board & Auditors' for the year ended 31st March, 2017		
2.	Declare Final Dividend of Re. 0.05/- on Equity Share of Re. 1/- each for the financial year ended March 31,2017.		
3.	Re-appointment of Mr. Anurag Mundra (DIN: 00113172) as a Director who retires by rotation.		
4.	Appointment of Statutory Auditors and to fix their remuneration for the financial year 2017-18.		
5.	Approval for Related Party Transaction.		
6.	Issue of further securities by the Company		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2017

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.

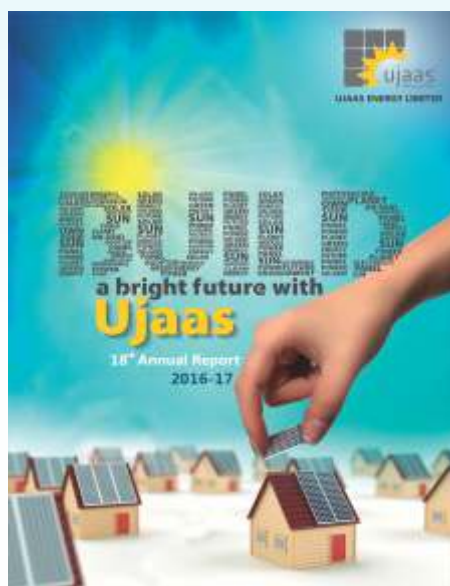
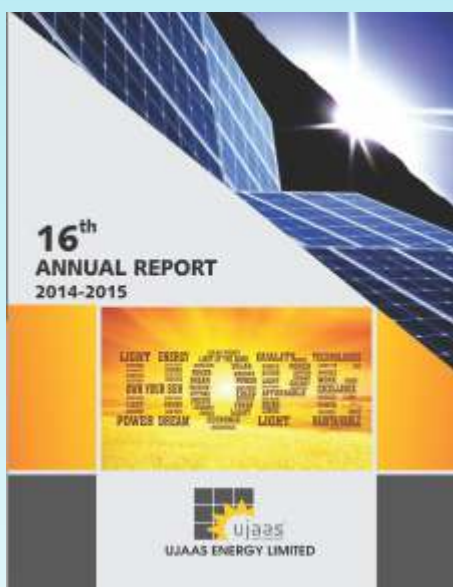
Affix 1
Rupee
Revenue
Stamp



ROUTE MAP TO THE AGM

Venue: 701, NRK Business Park,
Vijay Nagar Square, Indore





Return if not delivered :

UJAAS ENERGY LTD.

Corporate Office :

701-A, NRK Business Park, Vijay Nagar Square, INDORE-452010 (M.P.)

Tel.: 0731-4715300, Fax : 0731-4715344, Website : www.ujaas.com

CIN : L31200MP1999PLC013571