



## 19<sup>th</sup> Annual Report | 2017-18



# CONTENTS

■ Notice	04
■ Board's Report	15
■ Annexures to Board's Report	21
■ Management Discussion and Analysis	48
■ Report on Corporate Governance	54
■ Standalone Financial Statements	68
■ Balance Sheet	72
■ Statement of Profit & Loss	73
■ Cash Flow Statement	74
■ Notes forming part of financial statement	77
■ Consolidated Financial Statement	115
■ Balance Sheet	118
■ Statement of Profit & Loss	119
■ Cash flow Statement	120
■ Notes forming part of financial statement	123
■ Attendance Slip	157
■ Proxy Form	158
■ Route Map	



## CORPORATE INFORMATION

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Shilpi Singh**

Membership No.: A35225

### AUDITORS

M/s. Smak & 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-1

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

##### Unit-II

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

### SOLAR POWER PARKS:

#### 1. RAJGARH PARK

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

#### 2. BAROD PARK

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

#### 3. ROJHANI PARK

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

#### 4. SUSNER PARK

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

#### 5. ICCHAWAR PARK

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

#### 6. BERCHA PARK

Village Ranthbhavar,  
District Shajapur (M.P.)

#### 7. SITAMAU PARK

Village Dharakhedi  
Dist- Mandsaur (M.P.)

#### 8. TARANA PARK

Village Kadodiya  
Dist. Ujjain (M.P.)

### BANKERS

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

### REGISTRAR AND SHARE TRANSFER AGENT

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

# BOARD OF DIRECTORS



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



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



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



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



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



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





# CHAIRMAN'S LETTER



## PERSEVERANCE IS THE SECRET OF SUCCESS

*Dear Fellow Shareholders,*

During the year under review, your Company has weathered through the extraordinarily difficult legal and regulatory environment. The year gone by witnessed a paradigm shift in Indian indirect taxation system as the nation migrated to the goods and services tax ('GST') regime effective from July 01, 2017.

### GST IMPACT

Under the erstwhile system, the solar power generating systems were exempt from the whole of excise duty and most state VAT laws provided merit rate of tax thereon. It is perhaps considering this rate structure that renewable energy devices and parts thereof including solar power-based devices, solar power generating systems, solar lantern/solar lamp have been made subject to GST at the rate of 5%. In earlier regime the execution of turn key projects were treated either in supply plus service tax criterion or sometimes in works contracts where there is only a single price and absence of cost of service part. The rate of GST on works contract is 18%.

Hence, post GST this confusion created a lot of lost opportunity. The difference is of 13% is a sunk cost for purchaser as final produce Power is out of GST purview.

Despite representations, no clarity has yet been announced to bring every one on one page. Hence, solar sector is under shadow of clouds of non-clarity.

### OA CHARGES

Your company operates in Solar Park business, various states have slapped additional cross subsidy charges for the Open Access power customers, this make investment in Solar Park under OA supply difficult, hence, this business also took the hit.

### COMPANY PERFORMANCE

Due to the above-mentioned regulatory changes the growth of your company is hampered and it resulted in a downfall of 28.88% in its annual turnover at ` 334.17 Crore for the fiscal year 2018, in comparison to that of ` 486.34 Crore in the previous fiscal year 2017.

The Profit after tax is ` 17.01 Crore for the fiscal year 2018 in comparison to that of ` 35.93 Crore in fiscal year 2017.

Every business faces down cycle and your company is also facing a similar cycle, but

Your Company is looking on various opportunities to grow in Energy space. We are toying up with new ideas to create value for all stakeholders.

I would like to take this opportunity to thank our Board of Directors, employees and partners for being an integral part of this journey. Our shareholders, too, have been a constant source of support, as have been the governments and other institutions that we engage and interact with. I would again like to repeat that "PERSEVERANCE IS THE SECRET OF SUCCESS"

We remain committed to our strategy and vision and are confident of the continued support of all our stakeholders and well-wishers.

*With Best Wishes,*

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

13<sup>th</sup> August, 2018

## NOTICE

Notice is hereby given that the **Nineteenth (19<sup>th</sup>) Annual General Meeting** of the members of **UJASS ENERGY LIMITED** will be held on **Tuesday, 18<sup>th</sup> day of September 2018 at 3:30 p.m. at the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore-452010. (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 31<sup>st</sup> March 2018, along with the reports of Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To appoint Mr. Piyush Kumar Sinha (DIN:00484132) as an Independent Director and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mr. Piyush Kumar Sinha (DIN:00484132) who was appointed as an Additional (Independent & Non-Executive) Director of the Company by the Board of Directors w.e.f 13-02-2018 in terms of Section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, with the period of office not liable to retire by rotation for a period of 2 (Two) consecutive years, commencing from 13.02.2018 to 12.02.2020.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mrs. Yamini Karmarkar (DIN:07543128) who was appointed as an Additional (Independent & Non-Executive) Director of

the Company by the Board of Directors w.e.f 29-03-2018 in terms of section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company with the period of office not liable to retire by rotation for a period of 2 (Two) consecutive years, w.e.f 29.03.2018 to 28.03.2020.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Prakash Dandekar (DIN:08082848) who was appointed as an Additional (Independent & Non-Executive) Director of the Company by Board of Directors w.e.f 29-03-2018 in terms of section 161(1) of the Companies Act, 2013, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company with the period of office not liable to retire by rotation for a period of 2 (Two) consecutive years, w.e.f 29.03.2018 to 28.03.2020.”

6. To Alter the Main Object Clause of the Memorandum of Association (MOA) and in this regard to consider and, if thought fit, to pass, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, the consent of the Members of the Company be and is hereby accorded to alter the main object clause of Memorandum of Association (MOA) of the Company by inserting the following new sub-clauses after the existing sub-clause 2 under Clause III(A) of the Memorandum of Association of the Company:

3. To carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electric vehicles using electricity generated through solar energy or any other renewable or nonrenewable sources of energy.
4. To carry on the business of manufacturing, Trading, fleet operating, leasing and renting of all
  - a. Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and
  - b. Spare Parts thereof inclusive of any equipment (like motors, controllers, Power trains, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants.
5. To carry on business such as import, export, re-licenses, periodic inspections of swapping /charging station of all kinds of electric vehicles & batteries and to provide fleet services.

“**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.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India (“SEBI”), the applicable provisions of the Foreign Exchange Management Act, 1999 as amended (“FEMA”), and regulations made there under including the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign

Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Securities and Exchange Board of India (SEBI), the stock exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India (RBI), the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred here under), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures subject to SEBI guidelines, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Rights Issue, Preferential Offer, Private Placement or through Commercial paper subject to guidelines issued by Reserve Bank of India for such an issue, as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/ associates, Indian public, Bodies Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of ` 500 crores (Rupees Five Hundred Crores) (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of up to 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula.”



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

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

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

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

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities

may have such features and attributes or any terms or combination of terms that provide for the trade-ability and free transfer ability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed, subject to applicable law.”

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

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

**“RESOLVED FURTHER THAT** Mr. Anurag Mundra and Mr. Vikalp Mundra, Jt. Managing Directors and Ms. 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**

**Shilpi Singh**  
**Company Secretary**  
**ACS No: 35225**

Place: Indore  
Date: 13.08.2018

**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 TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.

3. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
4. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
7. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.
8. M/s Smak & Co., Chartered Accountants, Indore (Firm Reg. No 020120C) have been acting as the Statutory Auditors of the Company since conclusion of the 18<sup>th</sup> Annual General Meeting (AGM) of the Company held on 19<sup>th</sup> September, 2017. They were appointed for a period of five consecutive years commencing from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of

the 23<sup>rd</sup> Annual General Meeting of the Company, subject to ratification by the members of the Company at every Annual General Meeting.

Pursuant to notification of certain sections of Companies (Amendment) Act, 2017, on May 07, 2018, the requirement of ratification of auditors by the members is no longer required. Taking into consideration this recent amendment, the annual ratification will not be sought from this year onwards.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 12, 2018 to Tuesday, September 18, 2018 (both days inclusive) for the purpose of Annual General Meeting.
11. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at [cs@ujaas.com](mailto:cs@ujaas.com) at least 10 days in advance so as to enable the Company to furnish information/ replies/clarification at the Annual General Meeting.
12. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
13. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
14. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1<sup>st</sup> Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
15. Members holding shares in electronic form are requested to intimate immediately any change/correct in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

16. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/ Depository Participants(s) unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
17. The Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations”, 2015), of the persons seeking appointment /re-appointment as Director under Item No. 2, 3, 4 & 5 of the Notice, is also annexed and forms part of this Notice.
18. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
20. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the “Investor Education and Protection Fund” and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on September 19, 2017 (date of last Annual General Meeting) on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.
21. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2018 (Amount in `)	Due date of transfer to Investor Education and Protection Fund
2012-13 (Interim Dividend)	5,648.50	18 <sup>th</sup> September, 2019
2012-13 (Final Dividend)	1,41,740.40	31 <sup>st</sup> August, 2020

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2018 (Amount in `)	Due date of transfer to Investor Education and Protection Fund
2013-14 (Final Dividend)	2,82,919.00	01 <sup>st</sup> November, 2021
2014-15 (Final Dividend)	96,550.95	29 <sup>th</sup> October, 2022
2015-16 (Interim Dividend)	67,429.17	15 <sup>th</sup> April, 2023
2016-17 (Final Dividend)	65,678.70	25 <sup>th</sup> October, 2024

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

## PROCEDURE FOR REMOTE-EVOTING

**The instructions for shareholders voting electronically are as under:**

- The voting period begins on Saturday, 15<sup>th</sup> September 2018 at 9.00 a.m. and ends on Monday, 17<sup>th</sup> September 2018 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Wednesday, 12<sup>th</sup> September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders / Members
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs")



and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

#### **VOTING AT ANNUAL GENERAL MEETING**

- Facility of voting through Ballot Paper shall also be made available at the meeting. Members

Attending the meeting, who have not cast their vote by e-voting shall be able to exercise their right of casting vote at the meeting.

- Members who have cast their vote by evoting prior to the meeting may also attend the meeting, but shall not be entitled to vote again at the Annual General Meeting.
- **Members holding shares in physical form are requested to note that as per the recent SEBI circular vide Notification No. SEBI/LAD-NRO/ GN/2018/24 released by SEBI on 8<sup>th</sup> June, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. This shall come into force from 4<sup>th</sup> December, 2018. Therefore, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form**

#### **OTHER INSTRUCTIONS**

1. The evoting period commences on Saturday, September 15, 2018 at (9.00 a.m. IST) and ends on Monday, September 17, 2018 at (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 12, 2018 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds shares as on the cut-off date i.e. Wednesday, September 12, 2018, may obtain the login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your

vote. If you have forgotten your password, you may reset your password by using “Forgot User Details / Password” option available on [www.evotingindia.co.in](http://www.evotingindia.co.in)

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

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

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

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Piyush Kumar Sinha (DIN:00484132) was appointed as an Additional Director (under the category of Non-Executive and Independent Director) of the Company by the Board of Directors at its meeting held on February 13, 2018.

In terms of the provisions of Section 161(1) of the Act, Mr. Piyush Kumar Sinha (DIN: 00484132) holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member of the Company, as prescribed under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Piyush Kumar Sinha (DIN:00484132) to the office of Director of the Company.

The brief profile of Mr. Piyush Kumar Sinha (DIN: 00484132) as per the requirements of the Companies Act, 2013, and SEBI (LODR), Regulations, 2015 and the rules made thereunder and the Secretarial Standards (SS-2) are given at the end.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Piyush Kumar Sinha being eligible



and offers himself for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of two (2) consecutive years up to 12.02.2020.

He has given his consent to act as a Director of the Company, along with a certificate stating that he is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013. Further, he has submitted the declaration as required pursuant to Section 149 (7) of the Act, stating that he meets the criteria of independence as provided under sub section (6) of Section 149.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Piyush Kumar Sinha (DIN: 00484132) as an Independent Director of the Company.

The Directors of your Company, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the Members.

Except Mr. Piyush Kumar Sinha, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution as set out at Item Nos. 3 of the Notice.

A copy of appointment letter, declaration of eligibility under Section 149 (7) received from him and other documents are open for inspection at the Registered Office of the Company during normal business hours (09:00 a.m. to 05:00 p.m.) on all working days except Saturdays and Sundays, upto the date of the Annual General Meeting of the Company.

#### **Item No. 4:**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Yamini Karmarkar (DIN:07543128) was appointed as an Additional Director (under the category of Non-Executive and Independent Director) of the Company by the Board of Directors at its meeting held on March 29, 2018.

In terms of the provisions of Section 161(1) of the Act, Mrs. Yamini Karmarkar (DIN:07543128) holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member of the Company, as prescribed under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Yamini Karmarkar (DIN:07543128) to the office of Director of the Company.

The brief profile of Mrs. Yamini Karmarkar (DIN:07543128) as per the requirements of the Companies Act, 2013, and SEBI (LODR), Regulations, 2015 and the rules made thereunder and the Secretarial Standards (SS-2) are given at the end.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Yamini Karmarkar being eligible and offers herself for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of two (2) consecutive years up to 28.03.2020.

She has given her consent to act as a Director of the Company, along with a certificate stating that she is not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013. Further, she has submitted the declaration as required pursuant to Section 149 (7) of the Act, stating that she meets the criteria of independence as provided under sub section (6) of Section 149.

The Board considers that her experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mrs. Yamini Karmarkar (DIN: 07543128) as an Independent Director of the Company.

The Directors of your Company, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the Members.

Except Mrs. Yamini Karmarkar, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution as set out at Item Nos. 4 of the Notice.

A copy of appointment letter, declaration of eligibility under Section 149 (7) received from her and other documents are open for inspection at the Registered Office of the Company during normal business hours (09:00 a.m. to 05:00 p.m.) on all working days except Saturdays and Sundays, upto the date of the Annual General Meeting of the Company.

#### **Item No. 5:**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Prakash Dandekar (DIN:08082848) was appointed as an Additional Director (under the category of Non-Executive and Independent Director) of the Company by the Board of Directors at its meeting held on March 29, 2018.

In terms of the provisions of Section 161(1) of the Act, Mr. Prakash Dandekar (DIN: 08082848) holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member of the Company, as prescribed under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Prakash Dandekar (DIN:08082848) to the office of Director of the Company.

The brief profile of Mr. Prakash Dandekar (DIN:08082848) as per the requirements of the Companies Act, 2013, and SEBI (LODR), Regulations, 2015 and the rules made thereunder and the Secretarial Standards (SS-2) are given at the end.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Prakash Dandekar being eligible and offers himself for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of two (2) consecutive years up to 28.03.2020.

He has given his consent to act as a Director of the Company, along with a certificate stating that he is not disqualified from being appointed as a Director in the Company in terms

of Section 164 of the Companies Act, 2013. Further, he has submitted the declaration as required pursuant to Section 149 (7) of the Act, stating that he meets the criteria of independence as provided under sub section (6) of Section 149.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Prakash Dandekar (DIN: 08082848) as an Independent Director of the Company.

The Directors of your Company, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the Members.

Except Mr. Prakash Dandekar, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution as set out at Item Nos. 5 of the Notice.

A copy of appointment letter, declaration of eligibility under Section 149 (7) received from him and other documents are open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays and Sundays, upto the date of the Annual General Meeting of the Company.

#### **Item No. 6:**

The Main Object of the Company is to carry on the business of manufacturers, repairers, importers, exporters, suppliers of selling agents, distributing agents, intermediaries, representatives for and dealers in transformers, power & distribution transformers, potential and current transformers, metering sets, voltage stabilizers high and low tension switchgears, motors, pumps, furnaces, ovens, heating chambers, control equipments, transmission towers, overhead fittings, mining equipment and electrical sub-station equipments etc. The Company proposes to undertake the following activities in addition to the existing objects:

- a) To carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electric vehicle using electricity generated through solar energy, any other renewable or nonrenewable sources of energy.
- b) To carry on the business of manufacturing, Trading, fleet operating, leasing and renting of all
  - (i) Electric vehicles i.e. Two, Three, Four and Multi Wheeler including E-Cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and
  - (ii) Spare Parts thereof inclusive of any equipment (like motors, controllers Power trains, Batteries or any advanced energy storage devices like Lithium ion Battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants.

- c) To carry on business such as import, export, relicenses, periodic inspections and charging station of two-wheeler electric vehicles, three-wheeler electric vehicles and four-wheeler electric vehicles and to provide fleet services.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association (MOA) of the Company.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays and Sundays, upto the date of the Annual General Meeting of the Company.

None of the Director of the Company or the Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution in respect of alteration of the main object clause of the Company as set out at Item Nos. 6 of the Notice.

#### **Item No. 7:**

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

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

The pricing of the Securities that may be issued to qualified institutional buyers and to other buyers under the Private Placement shall be freely determined subject to such price

not being less than the price calculated in accordance with the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations. The “Relevant Date” for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the Issue for subscription.

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

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer/issue/allotment/

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

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 Regulations.

## PROFILES OF DIRECTORS SEEKING RE-APPOINTMENT/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/appointment are as under:

Name of the Director	Mr. Vikalp Mundra (DIN: 00113145)	Mr. Piyush Kumar Sinha (DIN:00484132)	Mrs. Yamini Karmarkar (DIN: 07543128)	Mr. Prakash Dandekar (DIN: 08082848)
Date of Birth	31.08.1971	20-12-1960	24-10-1971	16-05-1952
Age	46	57	46	66
Nationality	Indian	Indian	Indian	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2015	13-02-2018	29-03-2018	29-03-2018
Brief Profile of the Director including nature of expertise in specific functional areas	He is a graduate in Electrical Engineering & post graduate in Financial Management. He is actively involved in design, selection of technology and keenly supervise project management. He plays a major role in providing strategic directions and effective business planning. He is Vice-Chairman of Renewable committee of IEEMA.	He is a Ph. D. from Sardar Patel University and a professor of Marketing in IIM-Ahmedabad. He has an experience of more than 20-year in academics and industry. During his tenure in the corporate world he worked as a Marketing Manager for Gujarat Gas and Rasna.	She is an Associate Professor at Institute of Management Studies, Devi Ahilya University, Indore. She has a teaching experience of over 20 years. Her academic qualifications include Master of Management Science (MMS), Ph.D. in International Finance, FDP from IIM Ahmedabad. She has done “Certified Program in Entrepreneurship Teaching” from Indian School of Business, Hyderabad.	He is a product designer with an experience of 35+ years in product designing. He is a hardware designer (analog and digital including FPGA), firmware designer (C and assembly) and software designer (VC, Basic and VB). He has completed his M.Tech., Electrical Engineering (Microwaves and Radar) from Indian Institute of Technology, Bombay and B.E., Electrical Engineering from Devi Ahilya Vishwavidyalaya, Indore (DAVV). He has specialization in Electronics R&D, Pilot Production and Automotive Vehicle Electrical Integration.

<b>Name of the Director</b>	<b>Mr. Vikalp Mundra (DIN: 00113145)</b>	<b>Mr. Piyush Kumar Sinha (DIN:00484132)</b>	<b>Mrs. Yamini Karmarkar (DIN: 07543128)</b>	<b>Mr. Prakash Dandekar (DIN: 08082848)</b>
No. of shares held in the Company as on March 31, 2018	Given separate table below	Nil	Nil	Nil
Directorships in other listed Companies	Nil	2(Two)	Nil	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report			
No. of Board meetings attended during FY17-18	Please refer Corporate Governance Report			
Inter se relationship between the Directors	He is son of Mr. Shyamsunder Mundra and Real Brother of Mr. Anurag Mundra	He is not related to any of the Director of the Company.	She is not related to any of the Director of the Company.	He is not related to any of the Director of the Company

**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
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
	<b>121440280</b>	<b>60.72</b>	<b>0.00</b>

**Note: (\*) Shri Ram Chandra Maharaja Trust represented by its Trustee named Vikalp Shyam Sunder Mundra Holding 4386680 shares i.e (2.19%) was under process for its Reclassification from Promoter Group Category to Public Category and Reclassified to Public Category w.e.f. 29-05-2018.**



## BOARD'S REPORT

Dear Members,

Your Directors have great pleasure to present the 19<sup>th</sup> Annual Report of **Ujaas Energy Limited** ("the Company" or "Ujaas") on the business and operations of the Company alongwith the Audited Financial Statements, for the Financial Year ended 31<sup>st</sup> March 2018.

### 1. COMPANY OVERVIEW

Ujaas is one of the leading solution providers in the Indian solar power sector focused on developing, operating,

owning and maintaining a diversified portfolio of solar energy power plants under its flagship brand 'UJAAS'. The Company has its corporate headquarters in Indore (M.P.).

### 2. FINANCIAL HIGHLIGHTS

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:

(` in lakh except for EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	33417.31	48634.78	33417.31	48634.78
Other Income	326.85	432.89	321.72	421.45
Total Expenses	29378.82	41613.70	29378.82	41548.41
EBITDA*	4365.34	7453.97	4360.21	7507.82
Depreciation	822.00	816.56	822.00	816.56
Interest and other borrowing cost	1692.23	1835.27	1692.23	1835.27
PBT(profit before tax)	1851.11	4802.14	1845.98	4855.99
Tax expenses	150.26	1208.9	150.26	1208.9
PAT (profit after tax)	1700.85	3593.24	1695.72	3647.09
EPS (earning per share)	0.85	1.80	0.85	1.82

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

### 3. PERFORMANCE REVIEW & COMPANY'S STATE OF AFFAIRS

Your Company has reported 28.88% downfall in its annual turnover in comparison to the previous year due to the impact of GST, delay in project execution & drastic slowdown in the market since July 01, 2017. During the F.Y. under review, at Standalone level, the Gross Revenue from operations stood at INR 33,417.31 lakh as compared to INR 48,634.78 lakh in the previous year. The Net Profit of the Company stood at INR 1,700.85 lakh against INR 3,593.24 lakh reported in the previous year.

On consolidated basis, Gross Revenue from operations for the F.Y. under review was INR 33,417.31 lakh (Previous year INR 48,634.78 lakh). The consolidated net profit for the year stood at INR 1,695.72 lakh against INR 3,647.09 lakh in the previous year.

Segment-wise Revenue details are as under: -

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2018	2017
Solar Power Plant Operation Business	3155.84	4285.67
Manufacturing and sale of solar power system	30261.47	44349.11

### 4. DIVIDEND

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

### 5. TRANSFER TO RESERVES

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

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

As on 31<sup>st</sup> March, 2018, there were 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 silent 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 business.

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

The Consolidated financial statements of the Company including all subsidiaries duly audited by the Statutory Auditors are presented in the Annual Report. The consolidation of financial statements is done in accordance with the Companies Act, 2013 and Indian Accounting Standards issued by the Institute of Chartered Accountants of India as applicable on the Company w.e.f. 1<sup>st</sup> April 2017. The consolidated financial statements form an integral part of the Report. The Audited financial statements are reviewed by the Audit Committee and the Board of Directors.

## 7. 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, 2018 stood at ₹ 20,00,00,000 (Rupees Twenty Crore). As on 31<sup>st</sup> March 2018, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

## 8. EMPLOYEES STOCK OPTION SCHEME

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

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

During the year under review, the Compensation Committee had granted 11,19,000 stock options to the eligible employees under the scheme. The Company has not allotted any options to its Key Managerial Personnel;

hence no disclosure is required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

The Disclosure with regard to Regulation 14 of SBEB Regulations is annexed as **Annexure - 8** to this report and is also available on the website of the Company under <https://www.ujaas.com/esos/>

## 9. CREDIT RATING

During the year under review, CRISIL has assigned a credit rating CRISIL-BBB+ rating for long term bank loan facilities and "CRISIL A2" rating for the short-term bank loan facilities.

## 10. RELATED PARTY TRANSACTIONS

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

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

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

## 11. 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.

## 12. 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 ₹ 1,65,00,000 (Rupees One crore sixty-five lakhs only) pursuant to the approval of the Board in their meeting held on 14<sup>th</sup> August, 2017, in addition to the loan of ₹ 27,00,00,000 (Rupees Twenty seven Crore only) taken from them in F.Y.2016-17 with the approval of the Board of Directors in their meeting held on 27<sup>th</sup> February, 2017. Also, the said transaction falls under the category of related party transactions and is detailed in notes to accounts.

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

The Company has not accepted any fixed deposit from the public within the provisions of Section 73 of the Companies Act, 2013 & Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits from public as on 31<sup>st</sup> March, 2018.

### 14. AUDITORS & THEIR REPORTS

#### ➤ STATUTORY AUDITORS

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

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

#### ➤ STATUTORY AUDITORS' REPORT

There are no qualifications, reservations, or adverse remarks in the Auditors' Report for the financial year 2017-18.

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

#### ➤ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish Karodia, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to undertake the Secretarial Audit of the Company for the Financial year 2017-18.

#### ➤ SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2017-18 in prescribed format MR-3 is annexed as **Annexure 3** to the Boards' Report. There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report.

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

During the year under review the Board of Directors met four (4) times on 29<sup>th</sup> May 2017, 14<sup>th</sup> August 2017, 10<sup>th</sup> November 2017 & 13<sup>th</sup> February 2018.

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 13<sup>th</sup> February, 2018, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

### 16. AUDIT COMMITTEE

As on 31<sup>st</sup> March, 2018, 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 Committee was reconstituted w.e.f. 2<sup>nd</sup> April, 2018 comprising of Mrs. Yamini Karmarkar(\*\*) as a Chairperson of the Committee & Mr. Prakash Dandekar(\*\*) & Mr. Anurag Mundra as members of the Committee.

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

#### Note:

(\*) Mr. Santosh Muchhal & Mrs. Aarti Jhaveri retired from the directorship of the Company & therefore ceased to be the members of the Committee w. e. f. the closing hours of 31.03.2018.

(\*\*) Mrs. Yamini Karmarkar was made Chairperson & Mr. Prakash Dandekar was made a member of the Committee w.e.f. 02.04.2018.

### 17. OTHER COMMITTEES OF THE BOARD

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

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

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

### 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### ➤ DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of

Association, Mr. Vikalp Mundra (DIN: 00113145), Joint Managing Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Pursuant to Section 149 of the Companies Act, 2013, Schedule IV & all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment & Qualification of Directors) Rules, 2014, Mr. Piyush Kumar Sinha (DIN: 00484132) was appointed as an Additional (Independent & Non-executive) Director w.e.f.13.02.2018 & Mrs. Yamini Karmarkar (DIN: 07543128) & Mr. Prakash Dandekar (DIN: 08082848) as an Additional (Independent & Non-executive) Director w.e.f.29.03.2018.

The Board recommends the re-appointment of Mr. Vikalp Mundra, & appointment of Mr. Piyush Kumar Sinha, Mrs. Yamini Karmarkar & Mr. Prakash Dandekar, 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 convening 19<sup>th</sup> Annual General Meeting (AGM) 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**

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

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

#### **19. INDEPENDENT DIRECTORS**

a) **Declaration by Independent Director:** 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 Obligations and Disclosure Requirements) Regulations, 2015.

- b) **Familiarization Programme :** As per Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the Familiarization programme for Independent Directors have been detailed out in Corporate Governance Report forming part of this Annual Report & is also disclosed on website of the Company i.e. [www.ujaas.com](http://www.ujaas.com)
- c) **Meeting :** Pursuant to the requirement of Schedule IV to the Companies act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 13<sup>th</sup> February, 2018, without the presence of non-independent directors & members of the management, to review the performance of non-independent directors & the Board as a whole, the performance of the Chairman of the Company & also to access the quality, quantity & timeliness of the flow of the information between the Company management & the Board.

#### **20. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirms that: -

- In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have approved the accounting policies and have applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the financial year ended on March 31, 2018;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis;
- Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

#### **21. BOARD EVALUATION**

Pursuant to the relevant provisions of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure



Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of its directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Chairman & Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Section forming part of this Annual Report.

## 22. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

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

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

## 24. RISK MANAGEMENT FRAMEWORK

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. The Company has laid down a well defined risk management mechanism covering the risk mapping & analysis, risk exposure, potential impact & risk mitigation measures. 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](http://www.ujaas.com).

## 25. INTERNAL FINANCIAL CONTROL SYSTEM

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

## 26. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of Corporate Governance. In Compliance with Regulation 34(3) and Schedule V of the Listing Regulations, a Separate report on Corporate Governance along-with a Certificate from the Auditors on its Compliance, forms an integral part of this report.

## 27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, segment wise performance, outlook, risk and concerns, internal control system and their adequacy and other material development during the financial year 2017-18.

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

## 29. 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.

The Company had 441 employees as at March 31, 2018. None of the employees of the Company were in receipt of remuneration of ` 1,02,00,000/- per annum or ` 8,50,000/- per month during the year under review.

## 30. REGISTRAR AND TRANSFER AGENT

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). M/s. Bigshare Services Pvt. Ltd., Mumbai

is our registrar for electronic connectivity with NSDL and CDSL. In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

### **31. LISTING STATUS**

Company's shares are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid annual listing fee for Financial Year 2018-19 of both the stock exchanges in time. There was no suspension of trading during the year under review.

### **32. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

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

### **33. ENVIRONMENT AND SAFETY**

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

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.

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

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

### **35. 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, 2018 forms part of this report as **Annexure-2**.

### **36. 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.

### **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), 2015 with stock exchange is not applicable to your company for the financial year ending 31<sup>st</sup> March, 2018.

### **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 & 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](http://www.ujas.com).

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

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

#### 42. 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.

#### 43. APPRECIATION

Your Directors wish to place on record their sincere thanks to all the 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-operations. The Directors appreciate and value the contribution made by every member of **UJAAS Family**.

For & on Behalf of the Board of Directors

Place: Indore  
Date: 13.08.2018

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

### Annexure 1 Form AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules 2014 in the prescribed Form AOC-1 relating to Subsidiary Companies:

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, 2018 (acquired on 16/7/14)		March 31, 2018 (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 = UGX 55.91		-
4.	Share Capital	13.73	574.72	-
5.	Reserve & Surplus	15.27	1316.04	-
6.	Total Assets	38.79	1509.80	-
7.	Total Liabilities	38.79	1509.80	-
8.	Investments	Nil	Nil	-
9.	Turnover	Nil	Nil	-
10.	Profit/(Loss) before taxation	(5.13)	(289.22)	-
11.	Provision for taxation	Nil	Nil	-
12.	Profit/(Loss) after taxation	(5.13)	(289.22)	-
13.	Proposed Dividend	Nil	Nil	-
14.	% of Shareholding	100		

#### Notes:

\*No funds have been deployed in Ujaas Energy Limited, Dubai.

1. All subsidiaries are yet to commence operations .
2. No subsidiary has been liquidated or sold during the year 2017-18

Date: 13.08.2018  
Place: Indore

## Annexure 2

### Form No.MGT-9

#### EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March 2018

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

#### I. REGISTRATION AND OTHER DETAILS:

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

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

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power Plant Operation Business	4010	9.35%
2	Manufacturing and sale of solar power system	35105	89.68%

#### III. 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 Limited C/o Birungyi, Barata&Associates,21086,Kampala,Uganda.	Not applicable, foreign company	Subsidiary	100%	Sec. 2(87)
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)

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

##### i. Category-wise Shareholding: -

Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Promoter and Promoter Group									
Indian									
Individual / HUF	71776400	0	71776400	35.89	71776400	0	71776400	35.89	0.00
Central/State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00





Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any Others (Specify)									
Trusts	54050560	0	54050560	27.03	54050560	0	54050560	27.03	0.00
Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A)(1):</b>	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>0.00</b>
<b>Foreign</b>									
Bodies Corporate	0	0	0	0	0	0	0	0	0
Individual	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Any Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total holding of Promoters (A)=(A)(1) + (A)(2)</b>	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>125826960</b>	<b>0</b>	<b>125826960</b>	<b>62.91</b>	<b>0.00</b>
<b>(B) Public shareholding</b>									
<b>Institutions</b>									
Central/State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions/Banks	643470	0	643470	0.32	171028	0	171028	0.09	(0.24)
Mutual Funds / UTI	1478795	0	1478795	0.74	0	0	0	0.00	(0.74)
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
FII'S	186392	0	186392	0.09	0	0	0	0.00	(0.09)
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	513376	0	513376	0.26	21600	0	21600	0.01	(0.25)
Alternate Investor Fund	0	0	0	0.00	0	0	0	0.00	0.00
ANY OTHERS (Specify)	235960	0	235960	0.12	230556	0	230556	0.12	(0.00)
<b>SUB TOTAL (B)(1):</b>	<b>3057993</b>	<b>0</b>	<b>3057993</b>	<b>1.53</b>	<b>423184</b>	<b>0</b>	<b>423184</b>	<b>0.21</b>	<b>(1.32)</b>
<b>Non-institutions</b>									
Bodies Corporate	11290102	0	11290102	5.65	7002325	0	7002325	3.50	(2.14)
Individual									
(Individual shareholders holding nominal share capital upto ` 1 lakh)	46808399	120	46808519	23.40	56865351	120	56865471	28.43	5.03
(Individual shareholders holding nominal share capital in excess of ` 1 lakh)	6867339	0	6867339	3.43	5635943	0	5635943	2.82	(0.62)
Any Others (Specify)									
Trusts	1000	0	1000	0.00	1000	0	1000	0.00	0.00
Clearing Member	3036526	0	3036526	1.52	2118826	0	2118826	1.06	(0.46)

Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
Non-Resident Indians (NRI)	2114179	0	2114179	1.06	1453545	0	1453545	0.73	(0.33)
Non-Resident Indians (REPEAT)	496515	0	496515	0.25	169022	0	169022	0.08	(0.16)
Non-Resident Indians (NON-REPEAT)	500767	0	500767	0.25	482374	0	482374	0.24	(0.01)
Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
NBFCs registered with RBI	100	0	100	0.00	21350	0	21350	0.01	0.01
<b>SUB TOTAL (B)(2):</b>	<b>71114927</b>	<b>120</b>	<b>71115047</b>	<b>35.56</b>	<b>73749736</b>	<b>120</b>	<b>73749856</b>	<b>36.87</b>	<b>1.32</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>74172920</b>	<b>120</b>	<b>74173040</b>	<b>37.09</b>	<b>74172920</b>	<b>120</b>	<b>74173040</b>	<b>37.09</b>	<b>0.00</b>
(C) Shares held by Custodians and against which Depository Receipts have been issued									
SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (C)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(C)=(C)(1)</b>		<b>0</b>		<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A) + (B) + (C)</b>	<b>199999880</b>	<b>120</b>	<b>200000000</b>	<b>100.00</b>	<b>199999880</b>	<b>120</b>	<b>200000000</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters: -

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

\* Shri Ramchandra Maharaj Trust, was reclassified to public category w.e.f. 29-05-2018.

**iii. Change in Promoters Shareholding:**

There is no Change in the Shareholding of the Promoters during the year.

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

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
<b>1. RELIGARE FINVEST LTD</b>	<b>4085000</b>	<b>2.04</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>4085000</b>	<b>2.04</b>
			28-Apr-2017	-10000	Sell	4075000	2.04
			2-Jun-2017	-15000	Sell	4060000	2.03
			25-Aug-2017	-561527	Sell	3498473	1.75
			1-Sep-2017	-1023206	Sell	2475267	1.24
			8-Sep-2017	-1165267	Sell	1310000	0.66
			8-Dec-2017	-25000	Sell	1285000	0.64
			15-Dec-2017	-20000	Sell	1265000	0.63
			22-Dec-2017	-50000	Sell	1215000	0.61
			29-Dec-2017	-25000	Sell	1190000	0.60
			19-Jan-2018	-15000	Sell	1175000	0.59
			9-Mar-2018	-139477	Sell	1035523	0.52
			16-Mar-2018	-635523	Sell	400000	0.20
			23-Mar-2018	-400000	Sell	0	0.00
	<b>0</b>	<b>0.00</b>	<b>31-Mar-2018</b>				
<b>2. ALKA MITTAL</b>	<b>1339997</b>	<b>0.67</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>1339997</b>	<b>0.67</b>
			2-Feb-2018	-237888	Sell	1102109	0.55
			9-Feb-2018	-225500	Sell	876609	0.44
	<b>876609</b>	<b>0.44</b>	<b>31-Mar-2018</b>				
<b>3. EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS ECONOMIC RESURGENCE FUND</b>	<b>1321141</b>	<b>0.66</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>1321141</b>	<b>0.66</b>
			23-Jun-2017	-504744	Sell	816397	0.41
			30-Jun-2017	-816397	Sell	0	0.00
	<b>0</b>	<b>0.00</b>	<b>31-Mar-2018</b>				
<b>4. RAHUL DHURV</b>	<b>1207700</b>	<b>0.60</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>1207700</b>	<b>0.60</b>
			7-Apr-2017	25300	Buy	1233000	0.62
			7-Jul-2017	-7784	Sell	1225216	0.61
			14-Jul-2017	7784	Buy	1233000	0.62
			23-Feb-2018	-540000	Sell	693000	0.35

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
	<b>693000</b>	<b>0.35</b>	<b>31-Mar-2018</b>				
<b>5. KARVY STOCK BROKING LIMITED-CLIENT ACCOUNT-BSE CM</b>	<b>790983</b>	<b>0.40</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>790983</b>	<b>0.40</b>
			7-Apr-2017	1071	Buy	792054	0.40
			14-Apr-2017	-75112	Sell	716942	0.36
			21-Apr-2017	17117	Buy	734059	0.37
			28-Apr-2017	49616	Buy	783675	0.39
			5-May-2017	5307	Buy	788982	0.39
			12-May-2017	-971	Sell	788011	0.39
			19-May-2017	740	Buy	788751	0.39
			26-May-2017	49647	Buy	838398	0.42
			2-Jun-2017	49365	Buy	887763	0.44
			9-Jun-2017	22078	Buy	909841	0.45
			16-Jun-2017	8906	Buy	918747	0.46
			23-Jun-2017	28505	Buy	947252	0.47
			30-Jun-2017	34133	Buy	981385	0.49
			7-Jul-2017	38236	Buy	1019621	0.51
			14-Jul-2017	29620	Buy	1049241	0.52
			21-Jul-2017	-2003	Sell	1047238	0.52
			28-Jul-2017	14238	Buy	1061476	0.53
			4-Aug-2017	-27726	Sell	1033750	0.52
			11-Aug-2017	6145	Buy	1039895	0.52
			18-Aug-2017	7773	Buy	1047668	0.52
			25-Aug-2017	55483	Buy	1103151	0.55
			1-Sep-2017	33816	Buy	1136967	0.57
			8-Sep-2017	-16527	Sell	1120440	0.56
			12-Sep-2017	-6468	Sell	1113972	0.56
			13-Sep-2017	17098	Buy	1131070	0.57
			15-Sep-2017	-47530	Sell	1083540	0.54
			22-Sep-2017	18951	Buy	1102491	0.55
			29-Sep-2017	4631	Buy	1107122	0.55
			6-Oct-2017	-2654	Sell	1104468	0.55
			13-Oct-2017	-10070	Sell	1094398	0.55
			20-Oct-2017	2513	Buy	1096911	0.55
			27-Oct-2017	-24419	Sell	1072492	0.54
			31-Oct-2017	2051	Buy	1074543	0.54





NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			3-Nov-2017	-3100	Sell	1071443	0.54
			10-Nov-2017	-52585	Sell	1018858	0.51
			17-Nov-2017	25206	Buy	1044064	0.52
			24-Nov-2017	-236	Sell	1043828	0.52
			1-Dec-2017	-4944	Sell	1038884	0.52
			8-Dec-2017	5866	Buy	1044750	0.52
			15-Dec-2017	-18962	Sell	1025788	0.51
			22-Dec-2017	-1971	Sell	1023817	0.51
			29-Dec-2017	11009	Buy	1034826	0.52
			30-Dec-2017	200	Buy	1035026	0.52
			5-Jan-2018	-2624	Sell	1032402	0.52
			12-Jan-2018	-39324	Sell	993078	0.50
			19-Jan-2018	-9137	Sell	983941	0.49
			26-Jan-2018	33247	Buy	1017188	0.51
			2-Feb-2018	17568	Buy	1034756	0.52
			9-Feb-2018	-16233	Sell	1018523	0.51
			16-Feb-2018	7821	Buy	1026344	0.51
			23-Feb-2018	8023	Buy	1034367	0.52
			2-Mar-2018	3491	Buy	1037858	0.52
			9-Mar-2018	-4769	Sell	1033089	0.52
			16-Mar-2018	17795	Buy	1050884	0.53
			23-Mar-2018	17387	Buy	1068271	0.53
			30-Mar-2018	-34248	Sell	1034023	0.52
	<b>1034032</b>	<b>0.52</b>	<b>31-Mar-2018</b>	9	Buy	1034032	0.52
<b>6. PRATEEK D AGRAWAL</b>	<b>585709</b>	<b>0.29</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>585709</b>	<b>0.29</b>
			9-Jun-2017	405000	Buy	990709	0.50
			16-Jun-2017	14290	Buy	1004999	0.50
			12-Jan-2018	1	Buy	1005000	0.50
			2-Feb-2018	-86952	Sell	918048	0.46
			9-Feb-2018	-13048	Sell	905000	0.45
			9-Mar-2018	-128761	Sell	776239	0.39
			16-Mar-2018	-76239	Sell	700000	0.35
	<b>700000</b>	<b>0.35</b>	<b>31-Mar-2018</b>				
<b>7. FORT SHARE BROKING PVT LTD</b>	<b>450000</b>	<b>0.23</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>450000</b>	<b>0.23</b>
			7-Apr-2017	-175000	Sell	275000	0.14

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			2-Jun-2017	48	Buy	275048	0.14
			9-Jun-2017	-48	Sell	275000	0.14
			30-Jun-2017	200000	Buy	475000	0.24
			12-Sep-2017	800	Buy	475800	0.24
			15-Sep-2017	-300	Sell	475500	0.24
			22-Sep-2017	-200	Sell	475300	0.24
			29-Sep-2017	-300	Sell	475000	0.24
			10-Nov-2017	10000	Buy	485000	0.24
			17-Nov-2017	-10000	Sell	475000	0.24
			29-Dec-2017	200000	Buy	675000	0.34
			19-Jan-2018	3000	Buy	678000	0.34
			26-Jan-2018	-3000	Sell	675000	0.34
	<b>675000</b>	<b>0.34</b>	<b>31-Mar-2018</b>				
<b>8. ICICI BANK LIMITED</b>	<b>643470</b>	<b>0.32</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>643470</b>	<b>0.32</b>
			7-Apr-2017	-200300	Sell	443170	0.22
			14-Apr-2017	-263	Sell	442907	0.22
			21-Apr-2017	3747	Buy	446654	0.22
			28-Apr-2017	-7774	Sell	438880	0.22
			5-May-2017	-100	Sell	438780	0.22
			12-May-2017	39877	Buy	478657	0.24
			19-May-2017	-16619	Sell	462038	0.23
			26-May-2017	8072	Buy	470110	0.24
			2-Jun-2017	140	Buy	470250	0.24
			9-Jun-2017	1505	Buy	471755	0.24
			16-Jun-2017	-330	Sell	471425	0.24
			23-Jun-2017	9254	Buy	480679	0.24
			30-Jun-2017	-160063	Sell	320616	0.16
			7-Jul-2017	-8	Sell	320608	0.16
			14-Jul-2017	24540	Buy	345148	0.17
			21-Jul-2017	22465	Buy	367613	0.18
			28-Jul-2017	5615	Buy	373228	0.19
			4-Aug-2017	-23102	Sell	350126	0.18
			11-Aug-2017	-10342	Sell	339784	0.17
			18-Aug-2017	-211	Sell	339573	0.17
			25-Aug-2017	-3157	Sell	336416	0.17
			1-Sep-2017	8127	Buy	344543	0.17



NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			8-Sep-2017	-80	Sell	344463	0.17
			12-Sep-2017	-2656	Sell	341807	0.17
			19-Sep-2017	-11894	Sell	329913	0.16
			22-Sep-2017	70835	Buy	400748	0.20
			29-Sep-2017	-17376	Sell	383372	0.19
			6-Oct-2017	-524	Sell	382848	0.19
			13-Oct-2017	17979	Buy	400827	0.20
			20-Oct-2017	-4434	Sell	396393	0.20
			27-Oct-2017	608	Buy	397001	0.20
			31-Oct-2017	-6787	Sell	390214	0.20
			3-Nov-2017	8200	Buy	398414	0.20
			10-Nov-2017	6237	Buy	404651	0.20
			17-Nov-2017	-2061	Sell	402590	0.20
			24-Nov-2017	57221	Buy	459811	0.23
			1-Dec-2017	57	Buy	459868	0.23
			8-Dec-2017	-785	Sell	459083	0.23
			15-Dec-2017	49158	Buy	508241	0.25
			22-Dec-2017	-54178	Sell	454063	0.23
			29-Dec-2017	-200489	Sell	253574	0.13
			5-Jan-2018	-8766	Sell	244808	0.12
			12-Jan-2018	-16502	Sell	228306	0.11
			19-Jan-2018	-2336	Sell	225970	0.11
			26-Jan-2018	80237	Buy	306207	0.15
			2-Feb-2018	11141	Buy	317348	0.16
			9-Feb-2018	5063	Buy	322411	0.16
			16-Feb-2018	-11257	Sell	311154	0.16
			23-Feb-2018	-939	Sell	310215	0.16
			2-Mar-2018	7043	Buy	317258	0.16
			9-Mar-2018	-42447	Sell	274811	0.14
			16-Mar-2018	-16267	Sell	258544	0.13
			23-Mar-2018	-53840	Sell	204704	0.10
			30-Mar-2018	-33676	Sell	171028	0.09
	<b>171028</b>	<b>0.09</b>	<b>31-Mar-2018</b>				
<b>9. AMIT VANIJYA PVT LTD</b>	<b>250000</b>	<b>0.13</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>250000</b>	<b>0.13</b>
			7-Apr-2017	375000	Buy	625000	0.31
	<b>625000</b>	<b>0.31</b>	<b>31-Mar-2018</b>				

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
<b>10. IL AND FS SECURITIES SERVICES LIMITED</b>	<b>384415</b>	<b>0.19</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>384415</b>	<b>0.19</b>
			7-Apr-2017	-221180	Sell	163235	0.08
			14-Apr-2017	6583	Buy	169818	0.08
			21-Apr-2017	-43116	Sell	126702	0.06
			28-Apr-2017	-1713	Sell	124989	0.06
			5-May-2017	24837	Buy	149826	0.07
			12-May-2017	-6548	Sell	143278	0.07
			19-May-2017	44717	Buy	187995	0.09
			26-May-2017	24935	Buy	212930	0.11
			2-Jun-2017	100837	Buy	313767	0.16
			9-Jun-2017	-55360	Sell	258407	0.13
			16-Jun-2017	-22983	Sell	235424	0.12
			23-Jun-2017	40642	Buy	276066	0.14
			30-Jun-2017	-37848	Sell	238218	0.12
			7-Jul-2017	1102589	Buy	1340807	0.67
			14-Jul-2017	-1113207	Sell	227600	0.11
			21-Jul-2017	46849	Buy	274449	0.14
			28-Jul-2017	133388	Buy	407837	0.20
			4-Aug-2017	31362	Buy	439199	0.22
			11-Aug-2017	-24282	Sell	414917	0.21
			18-Aug-2017	5339	Buy	420256	0.21
			25-Aug-2017	78815	Buy	499071	0.25
			1-Sep-2017	-8658	Sell	490413	0.25
			8-Sep-2017	-85337	Sell	405076	0.20
			12-Sep-2017	-1603	Sell	403473	0.20
			13-Sep-2017	5260	Buy	408733	0.20
			15-Sep-2017	2900	Buy	411633	0.21
			19-Sep-2017	-2356	Sell	409277	0.20
			22-Sep-2017	20500	Buy	429777	0.21
			29-Sep-2017	6289	Buy	436066	0.22
			6-Oct-2017	588	Buy	436654	0.22
			13-Oct-2017	433	Buy	437087	0.22
			20-Oct-2017	18198	Buy	455285	0.23
			27-Oct-2017	4780	Buy	460065	0.23
			31-Oct-2017	4300	Buy	464365	0.23





NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			3-Nov-2017	11550	Buy	475915	0.24
			10-Nov-2017	-30016	Sell	445899	0.22
			17-Nov-2017	18422	Buy	464321	0.23
			24-Nov-2017	3681	Buy	468002	0.23
			1-Dec-2017	2172	Buy	470174	0.24
			8-Dec-2017	3271	Buy	473445	0.24
			15-Dec-2017	18729	Buy	492174	0.25
			22-Dec-2017	-17573	Sell	474601	0.24
			29-Dec-2017	-12764	Sell	461837	0.23
			30-Dec-2017	-10299	Sell	451538	0.23
			5-Jan-2018	-11626	Sell	439912	0.22
			12-Jan-2018	38676	Buy	478588	0.24
			19-Jan-2018	17148	Buy	495736	0.25
			26-Jan-2018	2292	Buy	498028	0.25
			2-Feb-2018	-4873	Sell	493155	0.25
			9-Feb-2018	104352	Buy	597507	0.30
			16-Feb-2018	700	Buy	598207	0.30
			23-Feb-2018	17963	Buy	616170	0.31
			2-Mar-2018	-21777	Sell	594393	0.30
			9-Mar-2018	-14163	Sell	580230	0.29
			16-Mar-2018	-11306	Sell	568924	0.28
			23-Mar-2018	-6273	Sell	562651	0.28
			30-Mar-2018	-9342	Sell	553309	0.28
	<b>553309</b>	<b>0.28</b>	<b>31-Mar-2018</b>				
<b>11. SURESH BHATIA</b>	<b>496237</b>	<b>0.25</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>496237</b>	<b>0.25</b>
			2-Jun-2017	-382020	Sell	114217	0.06
			9-Jun-2017	-114217	Sell	0	0.00
	<b>0</b>	<b>0.00</b>	<b>31-Mar-2018</b>				
<b>12. ANGEL BROKING PRIVATE LIMITED.</b>	<b>630153</b>	<b>0.32</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>630153</b>	<b>0.32</b>
			7-Apr-2017	-18966	Sell	611187	0.31
			14-Apr-2017	-19679	Sell	591508	0.30
			21-Apr-2017	-14345	Sell	577163	0.29
			28-Apr-2017	-32559	Sell	544604	0.27
			5-May-2017	-6994	Sell	537610	0.27
			12-May-2017	7088	Buy	544698	0.27

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			19-May-2017	-17996	Sell	526702	0.26
			26-May-2017	-64688	Sell	462014	0.23
			2-Jun-2017	35771	Buy	497785	0.25
			9-Jun-2017	-3838	Sell	493947	0.25
			16-Jun-2017	-17027	Sell	476920	0.24
			23-Jun-2017	-20819	Sell	456101	0.23
			30-Jun-2017	-104	Sell	455997	0.23
			7-Jul-2017	-37025	Sell	418972	0.21
			14-Jul-2017	12248	Buy	431220	0.22
			21-Jul-2017	69583	Buy	500803	0.25
			28-Jul-2017	33508	Buy	534311	0.27
			4-Aug-2017	5670	Buy	539981	0.27
			11-Aug-2017	62167	Buy	602148	0.30
			18-Aug-2017	-33756	Sell	568392	0.28
			25-Aug-2017	21992	Buy	590384	0.30
			1-Sep-2017	-44537	Sell	545847	0.27
			8-Sep-2017	-7074	Sell	538773	0.27
			12-Sep-2017	-3525	Sell	535248	0.27
			13-Sep-2017	4131	Buy	539379	0.27
			15-Sep-2017	-37014	Sell	502365	0.25
			19-Sep-2017	15870	Buy	518235	0.26
			22-Sep-2017	50168	Buy	568403	0.28
			29-Sep-2017	-37385	Sell	531018	0.27
			6-Oct-2017	-59805	Sell	471213	0.24
			13-Oct-2017	48332	Buy	519545	0.26
			20-Oct-2017	-11751	Sell	507794	0.25
			27-Oct-2017	-3039	Sell	504755	0.25
			31-Oct-2017	508	Buy	505263	0.25
			3-Nov-2017	8321	Buy	513584	0.26
			10-Nov-2017	84655	Buy	598239	0.30
			17-Nov-2017	16917	Buy	615156	0.31
			24-Nov-2017	7526	Buy	622682	0.31
			1-Dec-2017	-46650	Sell	576032	0.29
			8-Dec-2017	-10259	Sell	565773	0.28
			15-Dec-2017	12733	Buy	578506	0.29
			22-Dec-2017	4641	Buy	583147	0.29



NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			29-Dec-2017	45183	Buy	628330	0.31
			30-Dec-2017	-500	Sell	627830	0.31
			5-Jan-2018	-41370	Sell	586460	0.29
			12-Jan-2018	83535	Buy	669995	0.33
			19-Jan-2018	3657	Buy	673652	0.34
			26-Jan-2018	7477	Buy	681129	0.34
			2-Feb-2018	-45719	Sell	635410	0.32
			9-Feb-2018	-11420	Sell	623990	0.31
			16-Feb-2018	-9158	Sell	614832	0.31
			23-Feb-2018	-13628	Sell	601204	0.30
			2-Mar-2018	-18259	Sell	582945	0.29
			9-Mar-2018	-14839	Sell	568106	0.28
			16-Mar-2018	35262	Buy	603368	0.30
			23-Mar-2018	31411	Buy	634779	0.32
			30-Mar-2018	10534	Buy	645313	0.32
	<b>644963</b>	<b>0.32</b>	<b>31-Mar-2018</b>	<b>-350</b>	<b>Sell</b>	<b>644963</b>	<b>0.32</b>
<b>13. DEEPESH PARWAL</b>	<b>150000</b>	<b>0.08</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>150000</b>	<b>0.08</b>
			9-Jun-2017	30000	Buy	180000	0.09
			18-Aug-2017	66000	Buy	246000	0.12
			1-Sep-2017	25000	Buy	271000	0.14
			27-Oct-2017	1001	Buy	272001	0.14
			30-Mar-2018	59353	Buy	331354	0.17
	<b>331354</b>	<b>0.17</b>	<b>31-Mar-2018</b>				
<b>14. SURESH AMBALAL JAIN</b>	<b>268746</b>	<b>0.13</b>	<b>1-Apr-2017</b>	<b>NA</b>	<b>NA</b>	<b>268746</b>	<b>0.13</b>
			7-Apr-2017	6350	Buy	275096	0.14
			14-Apr-2017	49697	Buy	324793	0.16
			21-Apr-2017	190209	Buy	515002	0.26
			28-Apr-2017	29024	Buy	544026	0.27
			5-May-2017	13276	Buy	557302	0.28
			12-May-2017	-10000	Sell	547302	0.27
			19-May-2017	14539	Buy	561841	0.28
			26-May-2017	8836	Buy	570677	0.29
			2-Jun-2017	-5633	Sell	565044	0.28
			9-Jun-2017	-1145	Sell	563899	0.28
			23-Jun-2017	-17800	Sell	546099	0.27
			14-Jul-2017	37287	Buy	583386	0.29

NAME	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
			21-Jul-2017	20000	Buy	603386	0.30
			28-Jul-2017	27095	Buy	630481	0.32
			4-Aug-2017	12325	Buy	642806	0.32
			11-Aug-2017	-215973	Sell	426833	0.21
			18-Aug-2017	-7119	Sell	419714	0.21
			1-Sep-2017	-20043	Sell	399671	0.20
			8-Sep-2017	1065	Buy	400736	0.20
			15-Sep-2017	-23705	Sell	377031	0.19
			6-Oct-2017	-30000	Sell	347031	0.17
			27-Oct-2017	-16140	Sell	330891	0.17
			31-Oct-2017	-6360	Sell	324531	0.16
			10-Nov-2017	-10372	Sell	314159	0.16
			2-Feb-2018	15841	Buy	330000	0.17
			9-Feb-2018	555	Buy	330555	0.17
			16-Feb-2018	37995	Buy	368550	0.18
			23-Mar-2018	-43000	Sell	325550	0.16
	<b>325550</b>	<b>0.16</b>	<b>31-Mar-2018</b>				

**v. Shareholding of Directors & Key Managerial Personnel**

SL No.	Name of Director /KMP	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shares during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Mr. SHYAMSUNDER MUNDRA</b>				
	At the beginning of the year	48644880	24.32	48644880	24.32
	At the End of the year 31.03.2018	48644880	24.32	48644880	24.32
2.	<b>Mr. VIKALP MUNDRA</b>				
	At the beginning of the year	6605840	3.30	6605840	3.30
	At the End of the year 31.03.2018	6605840	3.30	6605840	3.30
3.	<b>Mr. ANURAG MUNDRA</b>				
	At the beginning of the year	6416120	3.21	6416120	3.21
	At the End of the year	6416120	3.21	6416120	3.21
4.	<b>Ms. SHILPI SINGH</b>				
	At the beginning of the year	0	0	0	0
	At the End of the year	0	0	0	0



## 5. INDEBTENESS

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

(` In lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8988.34	2711.49	0.00	11699.83
ii) Interest due but not paid	15.37	0.00	0.00	15.37
iii) Interest accrued but not	0.00	0.00	0.00	0.00
<b>Total(i+ii+iii)</b>	<b>9003.17</b>	<b>2711.49</b>	<b>0.00</b>	<b>11715.20</b>
Change in Indebtedness during the financial year				
- Addition	0.00	0.00	0.00	0.00
- Reduction	15.37	0.00	0.00	15.37
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i) Principal Amount	10053.54	3781.38	0.00	13834.92
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>10053.54</b>	<b>3781.38</b>	<b>0.00</b>	<b>13834.92</b>

## 6. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time Director and/or Manager

(` in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		Mr. Shyam Sunder Mundra	Mr. Vikalp Mundra	Mr. Anurag Mundra	
<b>1.</b>	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	10.50	10.50	33.00
	b. Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
<b>2.</b>	Stock Option	0.00	0.00	0.00	0.00
<b>3.</b>	Sweat Equity	0.00	0.00	0.00	0.00
<b>4.</b>	Commission	0.00	0.00	0.00	0.00
	- as% of profit				
	- others, specify...				
<b>5.</b>	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total(A)</b>	<b>12.00</b>	<b>10.50</b>	<b>10.50</b>	<b>33.00</b>

**B. Remuneration to others Directors**

(Fig in `)

SL. No.	Particulars of Remuneration	Name of Directors			Mr. Piyush Kumar Sinha <sup>1</sup>	Total Amount
		Mr. Santosh Muchhal*	Mrs. Aarti Jhaveri*	Mr. Rajiva Srivastava*		
<b>1</b>	<b>Independent Directors:</b>					
	i. Fee for attending Board Committee Meetings	70,000	94,000	86,000		2,50,000
	ii. Commission	Nil	Nil	Nil	-	Nil
	iii. Others, specify	Nil	Nil	Nil	-	Nil
	<b>Total (1)</b>	<b>70,000</b>	<b>94,000</b>	<b>86,000</b>	<b>-</b>	<b>2,50,000</b>
<b>2</b>	<b>Other Non-Executive Directors:</b>				-	
	i. Fee for attending Board Committee Meetings	Nil	Nil	Nil		Nil
	ii. Commission	Nil	Nil	Nil	-	Nil
	iii. Others, specify	Nil	Nil	Nil	-	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>
	<b>Total (B) = (1+2)</b>	<b>70,000</b>	<b>94,000</b>	<b>86,000</b>	<b>-</b>	<b>2,50,000</b>
	<b>Total Managerial Remuneration paid in 2017-18</b>	<b>35,50,000/-</b>				
	<b>Overall ceiling as per the Act for executive and non-executive directors</b>	The overall ceiling Limit is(11% of Net Profit) of the year i.e., <b>187.11 lakhs</b>				

<sup>1</sup> Mr. Piyush Kumar Sinha has been appointed as an Additional (Non-executive & Independent) Director on the Board of the Company on and with effect from 13.02.2018.

\* Mr. Rajiva Kumar Srivastava, Mr. Santosh Muchhal and Mrs. Aarti Jhaveri, Non-executive & Independent Directors have retired from the office of Independent Directors of the Company from the close of working hours of 31<sup>st</sup> March, 2018.

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

(` in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO(*)	Total
		Ms. Shilpi Singh	Mr. Anurag Mundra	
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	<b>3.81</b>	<b>10.50</b>	<b>14.31</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act,1961	0.00	0.00	0.00
2.	Stock Option			
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission			
	-as % of profit	0.00	0.00	0.00
	-others, specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	<b>Total</b>	<b>3.81</b>	<b>10.50</b>	<b>14.31</b>

**Note:**

(\*) The remuneration of Mr. Anurag Mundra being CFO and Joint Managing Director is ` 10.50 Lakhs.

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

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

For &amp; On Behalf of the Board of Directors

 Place: Indore  
 Date:13.08.2018

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

## ANNEXURE 3

### Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

**31<sup>st</sup> March, 2018**

*[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 31<sup>st</sup> March 2018, 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 31<sup>st</sup> March, 2018 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 23<sup>rd</sup> 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 there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:-

The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 19, 2017 to carry on the following special business in addition to the ordinary business:

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

**CS Ashish Karodia**  
M No. 6549 CP 6375  
on 13.08.2018  
At Indore





## ANNEXURE 4

### ANNUAL REPORT

### ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has framed a CSR Policy which is in line with Section 135 of the Act, The said policy is placed on the website of the Company and is available on following weblink: [www.ujaas.com/policy2/](http://www.ujaas.com/policy2/)

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.

**2. The Composition of the CSR Committee.**

Mr. Shyam Sunder Mundra (Chairman & Managing Director)

Mrs. Yamini Karmarkar (Independent Director)\*

Mr. Vikalp Mundra (Joint Managing Director)

Mr. Anurag Mundra (Joint Managing Director & CFO)

\*Appointed as member of the CSR Committee with effect from 2<sup>nd</sup> April, 2018.

Mrs. Aarti Jhaveri ceased to be member of the CSR Committee consequent to her retirement from the office of Independent Directors of the Company, from the close of working hours of 31<sup>st</sup> March, 2018.

-Chairman

-Member

-Member

-Member

3. Average net profit of the company for last three financial years	₹ 3607.24 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹ 72.14 Lakhs
5. Details of CSR spent during the financial year	₹ 04.74 Lakhs
a) Total amount to be spent for the financial year 2017-18	₹ 72.14 Lakhs
b) Amount unspent, if any	₹ 67.40 Lakhs



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

(Amount in `)

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.	The United Orphanage for Disabled	Promoting Welfare of Disabled	Kurumbapalayam, Coimbatore, Tamil Nadu	51,000.00	51,000.00	51,000.00	Direct
2.	Manav Seva Trust	Promoting Education	Indore (M.P)	300,000.00	300,000.00	300,000.00	Direct
3.	Achyutanand Guru Akhada Vyayamshala Nyas	Promoting Olympic Sport	Ujjain (M.P)	100,000.00	100,000.00	100,000.00	Direct
4.	Vigyanujaas	Promoting Education	Govt. School of Susner (M.P)	22606.07	22606.07	22606.07	Direct
	<b>TOTAL</b>			<b>473606.07</b>	<b>473606.07</b>	<b>473606.07</b>	

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

In line with CSR Policy and in accordance with the Schedule VII of the Companies Act 2013, Your Company has been working on innovative ideas and techniques in the field of Education, accordingly the Company designed a unique program named as “Vigyanujaas” wherein the Company will setup a practical laboratory in Government Schools for students ranging from class 5<sup>th</sup> to 10<sup>th</sup>. The laboratory comprises of easy to understand, live modals for science, Biology, Geography and Mathematics. As the program was designed in financial year 2017-18. Hence, the laboratory was set up in one school only. However, the Company looks forward to setting up Vigyanujaas laboratories under more and more schools in the near future. As the CSR activities are scalable which coupled with new initiatives that may be considered in future moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

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

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

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

**Anurag Mundra**  
Joint Managing Director & CFO  
DIN:00113172

Date: 13.08.2018  
Place: Indore



## ANNEXURE 5

### NOMINATION AND REMUNERATION POLICY

#### UJAAS ENERGY LIMITED

#### 1. Purpose and Objectives

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

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

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

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

#### 3. Membership and Meetings

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

- (a) The Committee should consist of three or more non-executive directors out of which at least one half shall be independent director.
- (b) The member Directors shall have the right to attend all meetings of the Committee at their own election.
- (c) Election and removal of members by the Board shall be by majority vote.

- (d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- (e) The Committee shall meet as per the requirement.
- (f) The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

#### 4. Nomination and Remuneration Committee Responsibilities

##### Nomination

The responsibilities of the Nomination and Remuneration Committee:

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

##### Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
  1. the Company is able to attract and retain suitably qualified executives;
  2. executives are motivated to achieve the Company's business objectives; and
  3. the interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
  1. Recruitment, retention and termination of employment;

2. Senior management and staff development and succession planning;
  3. Performance appraisal of employees;
  4. Remuneration of employees including Non-executive Directors and Executive Directors
  5. Short and long term incentive plans for employees;
  6. Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
1. the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
  2. the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
  3. the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
  4. the annual remuneration assumptions and budget for the organisation.
- (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.

For & On Behalf of the Board of Directors

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

Place: Indore  
Date: 13.08.2018

## ANNEXURE 6

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

S. No.	REQUIREMENTS	DISCLOSURE	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<b>Name of Director</b>	<b>Ratio</b>
		Mr. Shyam Sunder Mundra	6.67
		Mr. Vikalp Mundra	5.83
		Mr. Anurag Mundra	5.83
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Mr. Piyush Kumar Sinha	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration.	
2.	The percentage increase in remuneration of each Director, Chief financial officer (CFO), Company Secretary(CS) in the financial year	<b>Name of Director / KMP</b>	<b>Increase/ Decrease</b>
		Mr. Shyam Sunder Mundra (Chairman & MD)	(75.00)%
		Mr. Anurag Mundra (JMD & CFO)	(75.00)%
		Mr. Vikalp Mundra (JMD)	(75.00)%
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Mrs. Yamini Karmarkar	NA
		Ms. Shilpi Singh	5.56%
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, the percentage increase in median remuneration of the employees as compared to previous year is (26.54)%	
4.	The number of permanent employees on the rolls of the Company	There were 361 permanent employees as on March 31, 2018	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	The average annual increase in salaries of employees was around 10.92% (other than managerial personnel), whereas remuneration to managerial personnel (except CS) is decreased by 55%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration policy of the Company	

For & On Behalf of the Board of Directors

Place: Indore  
Date: 13.08.2018

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



b) Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (2) & 5 (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016

i) Disclosure of Top Ten (10) employees in terms of remuneration drawn and the employees employed throughout the financial year 17-18 and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or wholetime director or manager

S. No.	Name of Employee	Designation of the Employee	Remuneration received (₹)	Nature of Employment	Qualifications & Experience of the Employee	Date of Commencement of Employment	Age	Last Employment held by such Employees before joining the Company	Percentage of Equity Shares held by the Employees in the Company	Whether an Employee is a Relative of any Director or Manager of the Company
1	Mr. Jaiveer Verma	GM	3267776	Permanent	MBA & 17.9 Yrs.	01/10/2016	44	Tata Docomo	0.00	No
2	Mr. Sumit Somani	VP	3059269	Permanent	MBA(Premium) & 13.3 Yrs.	01/06/2012	38	DLF Utilities Ltd.	0.00	No
3	Mr. Pawan Kothari	AVP	2997555	Permanent	BE(IIT) & 12.8 Yrs.	15/11/2016	34	TUI India Pvt. Ltd.	0.00	No
4	Mr. Pravir Mishra	VP	2799915	Permanent	MBA(Premium) & 24.3 Yrs.	14/04/2017	45	Indian Army	0.00	No
5	Mr. Rajesh Mehta	GM	2475000	Permanent	B.E. & 6.3 Yrs.	01/09/2004	46	Start with Ujaas	0.00	No
6	Mr. Sanjeev Jain	DGM	2298298	Permanent	CA & 13.6 Yrs.	12/01/2017	40	Jindal Steel & Power	0.00	No
7	Mr. Amit Neema	VP	2260000	Permanent	B.Com & 24.3 Yrs.	01/12/2011	47	NL Neema	0.00	No
8	Mr. Rajneesh Todla	GM	1920000	Permanent	B.Com & 27.1 Yrs.	12/09/2012	44	Partner in Maheshwari Corporation	0.00	No
9	Mr. Raghuram V.	GM	1899936	Permanent	B.Tech & 15.1 Yrs.	11/09/2017	37	Indian Army	0.00	No
10	Mr. Prakash Jha	AGM	1790000	Permanent	B.E. & 8Yrs.	01/12/2015	29	Siemens Gamesa Renewable Energy	0.00	No

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

For & On Behalf of the Board of Directors

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

Place: Indore  
Date: 13.08.2018

## ANNEXURE 7

### DISLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### A. Conservation of Energy

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

#### B. Technology Absorption

##### Research and Development (R & D)

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

#### C. Foreign Exchange Earnings & Outgo

(₹ in Lakh)

S. No.	Particulars	2017-18	2016-17
1.	Total Foreign Exchange Earned	5.13	11.43
2.	Total Foreign Exchange Used	6287.16	16389.43

For & on behalf of the Board of Directors

Date: 13.08.2018  
Place: Indore

**Shyam Sunder Mundra**  
**Chairman & Managing Director**  
DIN: 00113199

## ANNEXURE 8

### **DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION SCHEME PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2018 AND THE DETAILS OF OPTIONS GRANTED UNDER VARIOUS ESOS OF THE COMPANY AS REQUIRED TO BE PROVIDED IN TERMS OF RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:**

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

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

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

Members may refer to Note no. (j) contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2018.

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

Diluted EPS before and after extraordinary items for the year ended 31<sup>st</sup> March, 2018 is 0.85.

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

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

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

- ii. Method used to account for ESOS (Intrinsic or Fair value): Fair Value
- iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.

Since the Company opts for expensing of the options using fair value, so the Company is not required to disclose impact of any difference arising due to intrinsic value and the fair value on profits and on EPS of the Company.Option Movement during the year (For each ESOS):



## iv. Option Movement during the year:

Particulars	Employee Stock Option Scheme, 2015
Number of options outstanding at the beginning of the period	-
Number of options granted during the year	11,19,000
Number of options forfeited / lapsed during the year	15,000
Number of options vested during the year	-
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	11,04,000
Number of options exercisable at the end of the year	-
A. Weighted average exercise prices	Re.1/-
B. Weighted-average fair values of options	14.25/-

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

## a. Senior managerial personnel;

S. No	Name of Employees	Designation	No. of Options granted in FY 2017-18	Exercise Price
1	Sumit Somani	Business Head- Parks	10,00,000	` 1/-
2	Pawan Kothari	AVP-Strategy	76,000	` 1/-
3	Rajesh Mehta	Head- O&M	28,000	` 1/-

- b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; - Mr. Sumit Somani has been granted options more than 5% options of the total options granted during the year
- c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - None

## vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

Sl. No.	Particulars	2017-18
(i)	Weighted average risk-free interest rate	7.03%
(ii)	Weighted average expected life of options	3.7 years
(iii)	Weighted average expected volatility	56.51%
(iv)	Weighted average expected dividends over life of the options	0.0033 per option
(v)	Weighted average share price	` 15.11
(vi)	Weighted average exercise price	` 1/- per share

- b. the method used and the assumptions made to incorporate the effects of expected early exercise; - Black Scholes options pricing model.
- c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and  
Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.
- d. whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition; - None.

For &amp; on Behalf of the Board of Directors

Place: Indore  
Date: 13.08.2018

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMY OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is expected to sustain for the next couple of years and has also accelerated mainly in the emerging market and developing economies due to the commodity exporters. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the Emerging Market Economies. The US taxation policy has stimulated the growth in the country primarily driven by increase in investments in USA due to favourable corporate tax rate. Although the global economy has grown at a seven year high in the near term it is expected that the economy will see a sharp turn over the long term horizon and is subjected to substantial downside risk mainly due to increased protectionist policies, possibility of financial stress and rising geo political tensions.

Confidence measures and levels of new orders for businesses have remained strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

(Source: IMF, IRENA & WORLD BANK)

### INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020. (Source: OECD and Economic Times)

The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh at 3.5% of the GDP which is approximately the same as 2016-17

in spite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagarmala" and "Bharat Mala" initiatives which is expected to boost the domestic growth of the country.

(Source: IBEF and Trading Economics)

### GLOBAL RENEWABLE OVERVIEW

Renewable energy is the fastest growing energy source, accounting for 40% of the increase in energy. Natural gas grows much faster than either oil or coal. The energy mix by 2040 is the most diversified ever seen. In 2017, the global renewable generation capacity amounted to 2,179 GW of which Hydro accounted for the majority share of 58.3% with an installed capacity of 1,271 GW; Wind constituted for 23.5% with capacity of 514 GW and solar energy constituted for the balance of 17.94% with capacity of 391 GW.

In comparison to last year, renewable generation capacity saw an up rise of 8.3% to 167 GW in 2017, keeping in line with 8-9% annual capacity growth rate during the decade. Solar energy registered a capacity increase of 94 GW (+31.5%) and wind energy with an increase of 46 GW (+10%). Hydropower and bioenergy capacities increased by 23 GW (+2%) and 5 GW (+5%) respectively. Geothermal energy increased by just less than 1 GW. Renewable capacity expansion continues to be driven mostly by new installations of solar and wind energy.

<http://www.irena.org/newsroom/pressreleases/2018/Apr/Global-Renewable-Generation-Continues-its-Strong-Growth-New-IRENA-Capacity-Data-Shows>

[http://irena.org/-/media/Files/IRENA/Agency/Publication/2018/Mar/IRENA\\_RE\\_Capacity\\_Statistics\\_2018.pdf](http://irena.org/-/media/Files/IRENA/Agency/Publication/2018/Mar/IRENA_RE_Capacity_Statistics_2018.pdf)

[https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Mar/RE\\_capacity\\_highlights\\_2018.df?la=en&hash=21795787DA9BB41A32D2FF3A9C-0702C43857B39C](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2018/Mar/RE_capacity_highlights_2018.df?la=en&hash=21795787DA9BB41A32D2FF3A9C-0702C43857B39C)

By region all the growth in energy demand came from fast growing developing economies drive by increasing prosperity. China, India & other emerging economies in Asia accounted for roughly two thirds of the global energy demand. As per world economic forum China, USA & India will account for roughly two thirds of the total renewable production in the world by the year 2022.

<https://www.bp.com/en/global/corporate/energy-economics/energy-outlook/demand-by-region.html>

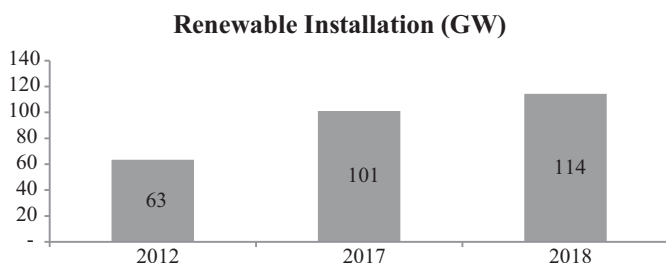
### INDIAN RENEWABLE OVERVIEW

India accounts for approximately 4% of the total global electricity generation and contributes 4.43% to the global



renewable energy capacity. The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis. As of March 2018 the total renewable energy power generation installed in the country stood at 114.315 GW which is 33% of the total installed capacity of 344 GW. The installations of renewable energy plants have shown a growth of 12.48% CAGR over the period of FY 2012-2018.

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



[https://en.wikipedia.org/wiki/Electricity\\_sector\\_in\\_India#cite\\_note-GES-3](https://en.wikipedia.org/wiki/Electricity_sector_in_India#cite_note-GES-3)

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.

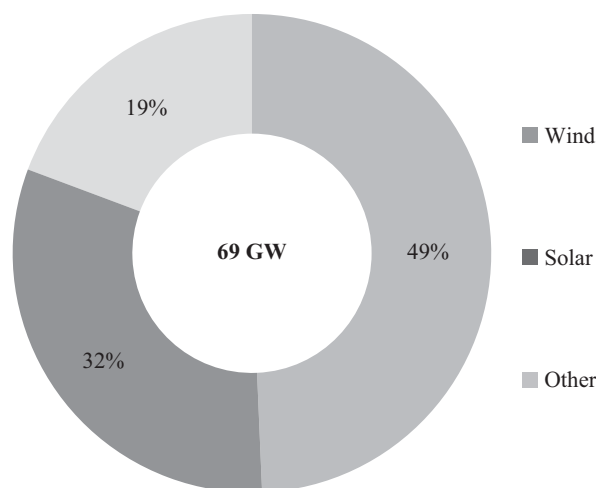
<http://www.careratings.com/upload/NewsFiles/SplAnalysis/Report%20on%20renewable%20power.pdf>

The government of India has been banking a lot on the renewable space and has notified in the Paris climate agreement that India will reduce its carbon emission by 30% till year 2040 this move will be strongly backed by the increase in the renewable energy portfolio of the country. The country has grown substantially when it comes to renewable plant addition from around 42GW in the year 2007 to 114 GW at the end of 2018. In the renewable space the highest growth has been seen in the wind and solar power sector where macro-economic environment have made these projects viable and economical. In the overall renewable sector maximum contribution is from the wind power sector after which solar sector forms the major renewable source of power.

<https://www.independent.co.uk/news/world/asia/india-renewable-energy-clean-paris-climate-change-treaty-cop21-a7489181.html>

(Source: IBEF and Trading Economics)

### Source of Renewable Energy



(Source: IBEF and Trading Economics)

### OVERVIEW OF THE GLOBAL SOLAR SECTOR

In the year 2017-18 the total solar installation around the world is estimated to reach 100 GW and after this the total annual solar installation in the world is expected to be cross 100 GW each year up to 2022. In the total solar installation in the world, Asia has dominated the most with more than three quarter of the total installation in the solar sector from the emerging and developing economies in the EMA region. China was at the forefront of solar power plant installation in the world accounting to around 53 GW of the total solar power plant installation, followed by India at 9.6 GW and Japan at 7 GW. China alone contributed more than half of all new solar capacity installed in 2017. Other countries that installed more than 1 GW of solar in 2017 included: USA (8.2 GW); Turkey (2.6 GW); Germany (1.7 GW); Australia (1.2 GW); South Korea (1.1 GW); and Brazil (1 GW).

<http://www.irena.org/newsroom/pressreleases/2018/Apr/Global-Renewable-Generation-Continues-its-Strong-Growth-New-IRENA-Capacity-Data-Shows>

<https://renewablesnow.com/news/global-renewables-capacity-expands-by-167-gw-in-2017-irena-607926/>

### INDIAN SOLAR SECTOR OVERVIEW

The Indian solar sector has seen a phenomenal growth recently where the reduction in the capital outlay for development of a solar plant has fuelled the growth in the country. The reduction in the cost of setting up a solar plant, 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 which have made solar plants more economical and financially viable.

All these economic advantages have been very well addressed by the government when they upgraded the solar installation target under the Jawaharlal Nehru National solar mission from 20GW to 100 GW to be achieved by 2022. Such an ambitious

target has led to an increase in investments and growth in jobs in the country as well. In just 2 years the cumulative solar installations in the country have crossed to 20 GW in 2018.3

[https://mnre.gov.in/sites/default/files/uploads/mission\\_document\\_JNNSM.pdf](https://mnre.gov.in/sites/default/files/uploads/mission_document_JNNSM.pdf)

Solar Power contributes approximately 21.6 GW out of the total installed renewable energy capacity of 69.02 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 has caused a fall in project capital cost from ~` 300 Mn/MW in FY08 to ~` 50 Mn/MW in FY18. Consequently, average solar tariff, which is largely dependent on capital cost, has declined from ~` 30 per unit to ~` 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 ~` 7-` 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.

Source: IIFL, CARE, MNRE & Mercom India

<https://www.sundayguardianlive.com/news/20-gw-solar-power-ahead-deadline>

## GOVERNMENT POLICIES AND INITIATIVES

### INTERNATIONAL SOLAR ALLIANCE (ISA):

The ISA is a treaty based inter-governmental organisation proposed by India in 2015 with the primary objective of creating a forum of solar rich countries to ensure increased utilisation and promotion of solar energy. The Framework Agreement for the ISA was signed by 19 countries in Marrakech, on the side-lines of the Marrakech Climate Change Conference in November 2016, and aims to bring together 121 countries. With the former secretary of MNRE, Upendra Tripathy, being appointed as the full-time Interim Director General of the ISA and the World Bank announcing their support for the initiative, the ISA is well poised to work towards one of its important goals of mobilising 1 trillion dollars of finance for solar energy.

[https://en.wikipedia.org/wiki/International\\_Solar\\_Alliance](https://en.wikipedia.org/wiki/International_Solar_Alliance)

[https://www.business-standard.com/article/news-ians/19-countries-sign-up-for-solar-alliance-116111701463\\_1.html](https://www.business-standard.com/article/news-ians/19-countries-sign-up-for-solar-alliance-116111701463_1.html)

<https://indianexpress.com/article/india/india-news-india/twenty-nations-sign-framework-agreement-of-international-solar-alliance-as-process-begins-4378800/>

### SOLAR PARK CAPACITY ENHANCEMENT SCHEME:

The central government enhanced the allotted capacity for Solar Parks and Ultra Mega Solar Power Projects from 20 GW to 40 GW in March, 2017. The scheme envisages at least 50 solar parks each with a minimum of 500 MW capacities to be set

up by 2019-20 each. A Central Financial Assistance (CFA) of ~` 8,100 crore has been sanctioned for the scheme, and the Solar Energy Corporation of India (SECI) has been nominated as the implementing agency. The financial assistance would include ~` 25 lakh for the preparation of the Detailed Project Report (DPR) of the solar park and up to ~` 20 lakh per MW or 30% of the project cost, whichever is lower, subject to completion of pre-agreed milestones to be achieved by the park developer.

<https://www.indianeconomy.net/splclassroom/what-is-solar-park-project/>

### END OF DOMESTIC CONTENT REQUIREMENT (DCR) CATEGORY:

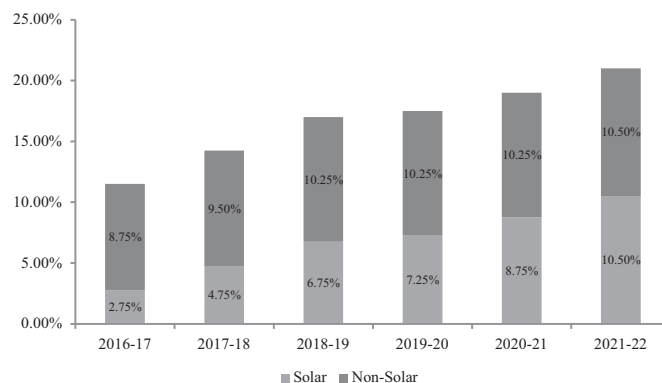
India introduced a DCR category under the National Solar Mission to support its local solar cell and module manufacturing base. Citing discrimination against solar inputs from other countries, the United States formally filed a complaint with the World Trade Organisation (WTO) against this policy in 2013. In February 2016, the WTO found that India was indeed in violation of its commitments under the General Agreement on Tariffs and Trade (GATT) and Agreement on Trade Related Investment Measures (TRIMs) (Pradeep S. Mehta, 2016). This dispute has finally ended with the recent announcement on 14<sup>th</sup> June, 2017 that India and the United States have mutually agreed to put an end to the DCR procurement latest by 14<sup>th</sup> December, 2017.

<https://economictimes.indiatimes.com/industry/energy/power/domestic-content-requirement-tenders-are-all-but-disappearing-mercom-india/articleshow/58398282.cms>

## CHALLENGES & OPPORTUNITIES

### RENEWABLE PURCHASE OBLIGATION

Renewable purchase obligation (RPO) refers to an obligation enforced to the obligated entities like DISCOM, SEBs, thermal captive consumers, open access consumers etc. to meet a certain percentage of their power consumption requirement using renewable energy sources. The Indian government has increase the renewable purchase obligation target from 17% now to 21% by 2022 which is the major driving force in India to promote the renewable energy sector. With an increase in the target, the Ministry of Power (MoP) has also recently announced an order for long-term growth trajectory of Renewable Purchase Obligation (RPO) for solar and Non-solar for a period of three years i.e. from the year 2019-20 to year 2021-2022 as follows:



The obligation referred to here is consumption of power by obligated entities excluding power consumption from hydro power. The government has specified that the solar RPO should be met to the extent of 85% or above and if it does then the shortfall if any can be met by non-solar RPO for that particular year.

RPO mechanism has been in the frame for a long time but have its own share of ups and down. Since last year, the process is getting back on track and REC trading is also working consistently. MNRE recently announced about building an RPO compliance cell providing aid to SERCs for better implementation.

<https://qz.com/1307648/india-is-forcing-large-power-consumers-to-use-more-renewable-energy/>

<http://reconnectenergy.com/blog/category/rec-mechanism-india/renewable-portfolio-obligation-rpo/>

<https://mnre.gov.in/file-manager/UserFiles/Solar%20RPO/analysis-of-state-RPO-regulations.pdf>

## RENEWABLE ENERGY CERTIFICATES

Renewable energy certificates were introduced in the renewable sector in order to meet the gap between the supply of renewable power and the demand for the same. These RECs play an important role for the RPO obligated entities to meet the renewable purchase obligation and also they provide an additional return to solar power producers operating under the open access mechanism.

Honourable 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 the Floor Price to INR 1,000 and the Forbearance Price to INR 2,400. Previously, in March 2017, the CERC had revised the solar REC prices and the Forbearance prices from INR 9,300 to 5,800 in March 2014. The recent reduction was a result of falling tariffs in competitive bidding for solar energy and reducing costs for both solar and wind energy.

<http://www.cercind.gov.in/2014/regulation/ord16.pdf>

After the stay announced by the Honourable Supreme Court had stayed the trading of Solar RECs in May 2017 the RECs have resumed trading in April 2018 after the honourable Aptel dismissed all petitions appealing for vintage multiplier of Solar RECs.

## GST RATE OF 5% FOR SOLAR EQUIPMENT

The new GST regime became applicable from July 1, 2017. Solar power generating system, equipment and parts have been placed under the lowest rate slab of 5%. However, there is still confusion on GST rate on the equipments other than modules (GST launched but clarity still missing for the solar sector). To tackle the confusion regarding the GST rate many companies

are selling equipment with a GST rate of 5% but seeking an undertaking from the buyer that the latter will bear extra cost if applicable GST rate is eventually determined to be 18%. Prior to implementation of GST, various tax incentives including zero or concessional value added tax (VAT) and excise duty exemptions were available for the industry. The sector will cease to enjoy all these sundry exemptions except customs duty concessions.

On the GST front there have been mixed review on the applicable rate of GST where certain Advance rulings authority have mixed reviews on the applicable rate for solar power plants. Maharashtra AAR rules out that the applicable GST rate for a solar plant is 18% which will make the solar plant costlier since electricity does not come under the purview of GST and the input GST becomes a cost as the concerned parties do not get any credit for the same. At the same time Karnataka AAR have ruled out that the applicable GST rate would be 5% putting the sector in a confused.

<https://economictimes.indiatimes.com/industry/energy/power/aar-rulings-put-solar-cos-in-a-bind/articleshow/64345773.cms>

<https://www.financialexpress.com/industry/solar-power-plant-epc-to-attract-18-gst-aar/1160449/>

<http://loopsolar.com/FAQs-GST-solar-panel-inverter-EPC-India.html>

<http://www.solarquarter.com/index.php/perspectives/5151-impact-of-gst-on-solar-sector>

## TRANSMISSION

The Ministry of Power has extended the waiver for inter-state transmission charges and losses for solar projects until 31<sup>st</sup> March 2022. The waiver is available for a period of 25 years from the date commissioning of the project for generation projects based on solar and wind resources, no inter-state power transmission charges and losses will be levied on a transmission of the electricity through inter-state transmission system for sale of power by such projects commissioned till March 31, 2022.

[https://powermin.nic.in/sites/default/files/webform/notices/Waiver\\_of\\_inter\\_state\\_transmission\\_of\\_the\\_electricity.pdf](https://powermin.nic.in/sites/default/files/webform/notices/Waiver_of_inter_state_transmission_of_the_electricity.pdf)

## ROOFTOP BUSINESS

India has set an ambitious renewable energy target of 175 GW by 2022, including 100GW of solar power. Of that, the government aims for 60 GW to be utility-scale solar, and the rest i.e. 40 GW to be achieved from rooftop solar projects. Though India has made significant progress on the 60 GW utility-scale solar target, getting to the 40 GW rooftop solar target will be a significant undertaking. As of December 2017, installed capacity of rooftop solar was only ~2.1 GW, which means that ~9 GW would need to be installed every year to reach the 40 GW target by 2022 i.e. the rooftop solar installation need to increase by 32 times. Filling this gap between the current

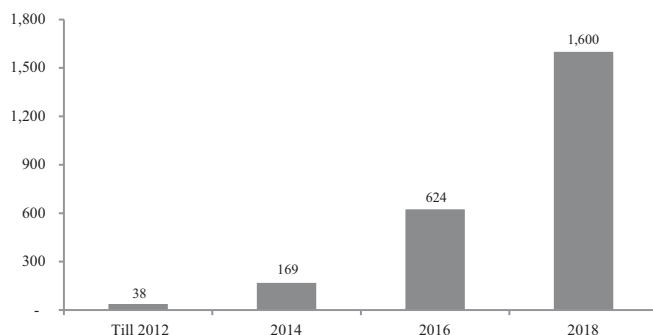


instalment and the 40 GW goals will require an estimated investment of USD 39 billion.

The government with the help of MNRE have formulated a number of policies for these installations to undertake:

- 1) **Net metering:** 29 states and 7 union territories have notified grid connectivity regulations with provision for net/gross metering but on-the-ground implementation remains patchy.
- 2) **Subsidy for residential, institutional and government consumers:** Rooftop solar projects attract a subsidy based incentive scheme depending on the target costumers for the solar rooftops. Residential rooftops attract 30% capital subsidy whereas government projects attract an additional 30% capital subsidy.
- 3) **Boost in government demand:** In order to push rooftop solar projects in the country government has issued statement where all government institution and building will be power by solar power using solar rooftops
- 4) **Concessional debt financing:** 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.
- 5) **Building bye-laws:** 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.

**Rooftop solar capacity (MW)**



Source: MNRE, IRENA & Bridge to India

[http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA\\_India-Solar-Handbook\\_2017-1.pdf](http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

## EPC BUSINESS

In the EPC segment the company leverages extensive 35 year experience it has in the solar and the power sector and effective and efficient EPC solutions to potential solar power generator. Realizing huge opportunity available on a pan India basis in the EPC segment the company has executed more than 60 MW in the EPC till date while staying focused in its asset light model.

In FY18 the company has executed 17 MW of solar plants through EPC.

## a) SEGMENTAL PERFORMANCE

Ujaas Energy has three segments of business wise Transformer, Solar Power Plant Operation and Manufacturing & Sale of Solar Power Systems. In fiscal 2015, 2016, 2017 & 2018 revenue from solar power plant operation was INR 2,177.63 lakhs, INR 2,995.27 lakhs, INR 4,285.67 lakhs & INR 3,155.84 lakhs respectively. Further, in Fiscal 2015, 2016, 2017 & 2018 revenue from manufacturing and sale of solar power system was INR 8,476.89 lakhs, INR 24,716.45 lakhs, INR 44,349.11 lakhs & INR 30,261.47 Lakhs respectively.

Source: Results on BSE

## b) OUTLOOK

India power demand is at an all-time high where it is estimated that the country will require an additional power supply of 450 GW. In the overall power scenario solar is at the forefront with the highest multiple of growth to be expected from the solar sector. The government target of total solar installation of 100GW by the year 2020 opens up a huge market for the company and all other sector players as well. The future of solar power looks bright where solar power has reduced to an all-time low of INR 2.44 Kwh which is lower compared to the conventional source of power like thermal or coal. If retail electricity is not subsidised, it is usually more economical to produce solar on rooftop and consume the clean power in-house where solar has an unmatched advantage of generation of power at the point of consumption. The reduction in the costs for setting up a solar power plant has made this technology attractive for many users and investors around the world.

With various types of solar projects like utility scale solar projects and rooftop solar projects, the company has a very strong market opportunity in the rooftop solar space especially in the residential rooftop segment where the company is the one of the largest player in the organized rooftop market where the company is able to convert its megawatts economics to kilowatts economics with presence across the country in the rooftop segment.

## c) RISK AND CONCERNS

While the company faces traditional business risks such as un-anticipated labour costs, market risks such as interest rates, operational risks such as supplier/distributor problems and execution challenges and changes in government regulations, no major risks are foreseen. But in FY18 the company has faced one particular risk which resulted in the low revenue of the company that is the GST confusion where there is a huge confusion in the sector over the applicable rate of the GST for developing a solar plan. The company is at the forefront over seeking clarity from various ministers and tribunals both at the centre and the state level. Another risk that the company and the overall sector faces is the fear of anti-dumping duty and safeguard duties on solar imports.

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

#### d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

#### e) QUALITY MANAGEMENT SYSTEMS

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

#### f) CAUTIONARY STATEMENT

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

#### g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Figures in Millions)

Particulars	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
<b>Total Income*</b>	<b>339</b>	<b>370</b>	<b>2,480</b>	<b>5,332</b>	<b>1,133</b>	<b>2,795</b>	<b>4,907</b>	<b>3,374</b>
Operating Expenses	305	336	1,972	4,341	688	2,146	4,156	2,938
<b>EBTDA</b>	<b>34</b>	<b>34</b>	<b>508</b>	<b>991</b>	<b>445</b>	<b>649</b>	<b>751</b>	<b>436</b>
<b>EBITDA Margins (%)</b>	<b>10.03%</b>	<b>9.19%</b>	<b>20.48%</b>	<b>18.58%</b>	<b>39.28%</b>	<b>23.22%</b>	<b>15.30%</b>	<b>12.92%</b>
Finance Cost	19	10	50	91	180	155	184	169
Depreciation	3	4	19	47	81	80	81	82
<b>Profit Before Tax</b>	<b>12</b>	<b>20</b>	<b>439</b>	<b>853</b>	<b>184</b>	<b>414</b>	<b>486</b>	<b>185</b>
Taxation	4	11	169	479	67	205	121	15
<b>Profit After Tax</b>	<b>8</b>	<b>9</b>	<b>270</b>	<b>374</b>	<b>117</b>	<b>209</b>	<b>365</b>	<b>170</b>
<b>PAT Margins (%)</b>	<b>2.36%</b>	<b>2.43%</b>	<b>10.89%</b>	<b>7.01%</b>	<b>10.33%</b>	<b>7.48%</b>	<b>7.44%</b>	<b>5.04%</b>
Diluted EPS	0.65	0.53	1.35	1.87	0.59	1.04	1.82	0.85

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

Ujaas Energy has a very strong board, first line management and second line management, comprising of various

Business Heads, GM and Vice Presidents and below them we have an effective team of managers. The company will have huge openings in the coming years as the company is expecting enormous growth and will need supporting hands for proper management. The total number of people employed in our Company are 441 as on 31<sup>st</sup> March, 2018.



## CORPORATE GOVERNANCE REPORT

**“Corporate governance is not just a Destination, but a journey to constantly improve Sustainable Value”**

### COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

We at **UJAAS**, believe that Corporate Governance encompasses not only regulatory & legal requirements, but is a blend of laws, regulations & voluntary practices which enables an organization to attract Financial, Human Capital, perform efficiently & thereby builds up a strong base for trusteeship, transparency, accountability & creation of long term Economic Value for our Stakeholders.

Our Corporate Governance philosophy is all entrusting to adopt “Best practices” that are followed in the area of Corporate geographies for the welfare & best interest for our stakeholders & society at large. 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 to be transparent in business dealings & to make adherence of the highest standards of Ethical business practices, Integrity & regulatory compliance with statutory and legal requirements. We continuously focus on our resources, strengths, & strategies to achieve the vision of becoming a

global leader in Solar Energy. We believe in compliance of all statutes not only in letter but also to the spirit of the statutes.

### GOVERNANCE STRUCTURE

#### THE BOARD OF DIRECTORS

The Board of Directors (‘the Board’) is responsible for the smooth functioning & overall governance of the Company. The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2018, the Company’s Board comprised of Nine (9) Directors, of which three (3) are Executive Directors, one of them is Chairman of the Board and Six (6) are Non-Executive Independent Directors including two (2) Woman Independent Directors.

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

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

**The composition of the board as on March 31, 2018 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 19 <sup>th</sup> September, 2017
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	Nil	Nil	Nil	4 of 4	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Jt. Managing Director	Nil	Nil	Nil	4 of 4	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Jt. Managing Director and CFO	Nil	Nil	Nil	4 of 4	Present
Mr. Santosh Muchhal (DIN:00645172) <sup>1</sup>	Independent/Non-Executive Director	3	2	2	3 of 4	Present
Mr. Rajiva Srivastava (DIN:02465001) <sup>1</sup>	Independent/ Non-Executive Director	Nil	Nil	Nil	4 of 4	Present
Mrs. Aarti Jhaveri (DIN:00851063) <sup>1</sup>	Independent/ Non-Executive Director	Nil	Nil	Nil	4 of 4	Present
Mr. Piyush Kumar Sinha (DIN:00484132) <sup>2</sup> <b>w.e.f 13.02.2018</b>	Independent/ Non-Executive Director	4	0	0	NA	NA

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 19 <sup>th</sup> September, 2017
			Chairman	Member		
Mr. Prakash Dandekar (DIN :08082848) <sup>3</sup> w.e.f 29.03.2018	Independent/ Non-Executive Director	0	0	0	NA	NA
Mrs. Yamini Karmarkar <sup>3</sup> (DIN :07543128) <sup>3</sup> w.e.f 29.03.2018	Independent/ Non-Executive Director	0	0	0	NA	NA

**Notes:**

1. Mr.Santosh Muchhal(DIN:00645172), Mr. Rajiva Srivastava (DIN:02465001) & Mrs. Aarti Jhaveri (DIN:00851063) retired from the Directorship of the Company w.e.f. the closing hours of 31<sup>st</sup> March, 2018.
2. Mr. Piyush Kumar Sinha (DIN:00484132) was appointed as Additional (Non-Executive & Independent) Director on the Board of the Company on & with effect from 13<sup>th</sup> February, 2018.
3. Mr.Prakash Dandekar (DIN:08082848) & Mrs. Yamini Karmarkar (DIN:07543128) have been appointed as Additional (Non-Executive & Independent) Directors on the Board of the Company on & with effect from 29<sup>th</sup> March, 2018 through circular resolution.(\*). The committees memberships/ Chairmanship is reported for listed and unlisted public Companies. Committees considered for the purpose are those prescribed under the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

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

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

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

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

**Board Meetings:**

During the financial year 2017-18, the Board met Four (4) times. The meetings were held on **29<sup>th</sup> May 2017, 14<sup>th</sup> August 2017,**

**10<sup>th</sup> November 2017 & 13<sup>th</sup> February 2018.** During the year under review, the time gap between any two Board Meetings did not exceed one hundred and twenty days (120 days). The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The notice of Board Meeting is given well in advance to all the Directors. Also, the necessary quorum was present for all the meetings.

Details of Board Meeting during the F.Y. 2017-18.

Date of Board Meeting	29 <sup>th</sup> May, 2017	14 <sup>th</sup> August, 2017	10 <sup>th</sup> November, 2017	13 <sup>th</sup> February, 2018
Board Strength	6	6	6	6
No. of Directors Present	5	6	6	6

**Board Support:**

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

**Code of Conduct & Insider Trading Code:****a) As per SEBI (Listing Obligations & Disclosures Requirements) Regulations,2015**

In Compliance with Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Company has adopted Code of

Conduct for its Directors and Senior Managerial personnel. This Code is applicable to all the Members of the Board, Senior Management Employees. All Board Members & Key Managerial personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2018. An annual declaration signed by the Chairman, Managing Director to this effect forms part of this report. The code is available on the website of the Company at the following link <http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf>

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

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

## **INDEPENDENT DIRECTORS**

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

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

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

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

A separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was held on **13<sup>th</sup> February, 2018**, 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 was done by the Independent Directors in a separate meeting in which only Independent Directors were present. Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders and performance of specific duties, obligations and governance, compliance, oversight of Company’s subsidiaries, etc. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

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

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

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

## **COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the

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

#### A. AUDIT COMMITTEE

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

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function), to be present at its meetings. The 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.

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 2017-18		Qualifications
		Held	Attended	
Mr. Santosh Muchhal*	Chairman/Independent Director	4	3	Mr. Muchhal is a Chartered Accountant by profession and has wide experience in field of finance.
Mrs. Aarti Jhaveri *	Member/Independent Director	4	4	BE.
Mr. Anurag Mundra	Member/Executive Director	4	4	CFA
Mrs. Yamini Karmarkar**	Chairperson/Independent Director	NA	NA	PHD in International Finance, MMS, FDP.
Mr. Prakash Dandekar**	Member/Independent Director	NA	NA	MTECH, B.E & Financial Literate.

#### NOTE:

\*Mr. Santosh Muchhal & Mrs. Aarti Jhaveri retired from the directorship of the Company & therefore ceased to be the members of the Committee w.e.f the closing hours of 31.03.2018.

\*\*Mrs. Yamini Karmarkar was appointed as the Chairperson & Mr. Prakash Dandekar as a member of the Committee w.e.f. 02.04.2018

As on 31.03.2018, Mr. Santosh Muchhal, Independent Director, was the Chairman of the Audit Committee. The other members of the Audit Committee included Mrs. Aarti Jhaveri, Independent Director and Mr. Anurag Mundra, Joint Managing Director. Due to retirement of Mr. Santosh Muchhal & Mrs. Aarti Jhaveri from the Board of Directors with effect from the close of working hours on 31<sup>st</sup> March, 2018, the Committee was reconstituted w.e.f 02.04.2018 comprising of Mrs. Yamini Karmarkar as the Chairperson of the Committee, Mr. Prakash Dandekar & Mr. Anurag Mundra as members of the Committee.

#### Internal Control Processes:

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the finance head 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 2017-18 the Audit Committee met four (4) times i.e., **29<sup>th</sup> May 2017, 14<sup>th</sup> August 2017, 10<sup>th</sup> November 2017 & 13<sup>th</sup> February 2018**. The Committee also reviews information prescribed under the Listing Regulation. The Senior Account Personnel, Company Secretary and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control to improve overall efficiency of organization. The gap between two audit committee meetings was not more than 120 days. The Chairman of the Audit Committee had attended the Last Annual General Meeting (AGM) of the Company.



## B. NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2018, the Nomination and Remuneration Committee comprised of three non-executive Independent Directors. Mrs. Aarti Jhaveri, Non-Executive Independent Director, was the Chairperson of the Committee. The other members of the Nomination and Remuneration Committee included Mr. Rajiva Kumar Srivastava and Mr. Santosh Muchhal, Non-Executive Independent Directors. The Committee was reconstituted w.e.f. 02.04.2018 comprising of three Non-Executive Independent Directors, Mrs. Yamini Karmarkar being the Chairperson of the Committee & other members of the Committee include Mr. Prakash Dandekar & Mr. Piyush Kumar Sinha, Non-executive Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

### Terms of Reference:

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

- Reviewing the overall Nomination and Remuneration policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board).

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

### Meeting details and Attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on **19<sup>th</sup> September, 2017**. The necessary quorum was present for the Meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The details of members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2018 is stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2017-18	
			Held	Attended
Mrs. Aarti Jhaveri*	Chairperson	Non-Executive Independent Director	1	1
Mr. Rajiva Kumar Srivastava*	Member	Non-Executive Independent Director	1	1
Mr. Santosh Muchhal*	Member	Non-Executive Independent Director	1	1
Mrs. Yamini Karmarkar**	Chairperson	Non-Executive Independent Director	NA	NA
Mr. Prakash Dandekar**	Member	Non-Executive Independent Director	NA	NA
Mr. Piyush Kumar Sinha**	Member	Non-Executive Independent Director	NA	NA

### NOTE:

\*Mrs. Aarti Jhaveri, Mr. Santosh Muchhal & Mr. Rajiva Srivastava retired from the directorship of the Company & therefore ceased to be the members of the Committee w.e.f the closing hours of 31.03.2018.

\*\*Mrs. Yamini Karmarkar, was appointed as the Chairperson of the Committee, Mr. Prakash Dandekar & Mr. Piyush Kumar Sinha as members of the Committee w.e.f.02.04.2018.

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

### Performance Evaluation of Independent Directors:

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

## REMUNERATION POLICY

### A. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the



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

## B. Remuneration to Non-executive Directors:

The Non-Executive Directors are not paid any remuneration. They 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 2017-18 is as stated below:

(Amt in `)

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	1200000	0	0	1200000	0	0	0	1200000	0
Mr. Vikalp Mundra	1050000	0	0	1050000	0	0	0	1050000	0
Mr. Anurag Mundra	1050000	0	0	1050000	0	0	0	1050000	0
Non-executive Directors									
Mr. Santosh Muchhal	0	0	0	0	0	70,000	0	70,000	0
Mrs. Aarti Jhaveri	0	0	0	0	0	94,000	0	90,000	0
Mr. Rajiva Kumar Srivastava	0	0	0	0	0	86,000	0	86,000	0

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

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

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

- 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.

### NOTE:

\*Mr. Rajiva Srivastava & Mrs. Aarti Jhaveri retired from the directorship of the Company & therefore ceased to be the members of the Committee w.e.f. the closing hours of 31.03.2018.

\*\*Mr. Prakash Dandekar was appointed as the Chairman of the Committee & Mrs. Yamini Karmarkar as the member of the Committee w.e.f.02.04.2018.

### MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, only one meeting of the Committee was held on **19<sup>th</sup> September, 2017**, wherein both the Members were present.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. As on 31.03.2018, the Committee comprised of Mr. Rajiva Srivastava\*, Independent Director as the Chairman and Mrs. Aarti Jhaveri\*, Independent Director as member of the Committee. The Committee was reconstituted w.e.f. 02.04.2018 comprising of Mr. Prakash Dandekar\*\*as the Chairman of the Committee & Mrs. Yamini Karmarkar\*\* as a member of the Committee. The terms of reference for this committee is to look into the matters of shareholders / investors grievances alongwith other matter listed below:

- Approval of transfer of shares and issue of duplicate/ split/ consolidated/ sub-division of shares certificates.
- Monitor redressal of investors' / shareholders' / security holders' grievances.

**NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Ms. Shilpi Singh

Company Secretary & Compliance Officer

Membership No: A35225

Ms. Shilpi Singh, Company Secretary of the Company, is the Compliance Officer for resolution of shareholder's/

Investor's Complaints. During the year under review, 3 (Three) complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of the them were Pending as on March 31,2018.

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2017-18:

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

**SCORES**

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

**D. COMPENSATION COMMITTEE:**

As on 31.03.2018 ,the Company had constituted a separate Committee as Compensation Committee comprising of Mrs. Aarti Jhaveri\* as Chairperson,of the Committee & 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. The Committee was reconstituted w.e.f.02.04.2018 comprising of Mrs. Yamini Karmarkar\*\*as the Chairperson of the Committee & Mr. Shyam Sunder Mundra, Mr. Prakash Dandekar\*\* and Mr. Piyush Kumar Sinha \*\*as members of the Committee.

**NOTE:**

\*Mrs. Aarti Jhaveri, Mr. Santosh Muchhal & Mr. Rajiva Srivastava retired from the directorship of the Company & therefore ceased to be the members of the Committee w.e.f. the closing hours of 31.03.2018.

\*\*Mrs. Yamini Karmarkar was appointed as Chairperson of the Committee, Mr. Prakash Dandekar & Mr. Piyush Kumar Sinha as members of the Committee w.e.f. 02.04.2018.

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

As on 31.03.2018,the Corporate Social Responsibility Committee consisted of Mr. Shyam Sunder Mundra as the 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 was a member of this Committee. The Committee was reconstituted w.e.f. 02.04.2018 comprising of Mr. Shyam Sunder Mundra as Chairman of the Committee & Mr. Vikalp Mundra, Mr. Anurag Mundra & Mrs. Yamini Karmarkar \*\*as the members of the Committee.

**NOTE:**

\*Mrs.Aarti Jhaveri retired from the directorship of the Company & therefore ceased to be the members of the Committee w.e.f. the closing hours of 31.03.2018.

\*\* Mrs. Yamini Karmarkar (Non-Executive & Independent Director) was appointed as member of the Committee w.e.f. 02.04.2018.

**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.

**F. BRAND MANAGEMENT COMMITTEE:**

The Company constituted Brand Management Committee for strengthening and development of the Company's Brand.

The Brand Management Committee was constituted w.e.f.13.02.2018 comprising of Mr. Piyush Kumar Sinha

as Chairman of the Committee. The other members of the Committee includes Mr. Pawan Kothari (Assistant Vice President) & Ms. Charu Borasi (Brand Manager).

## 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/>

- a) Whistle Blower Policy (Vigil mechanism);
- b) Internal Financial Control;

- c) Related Party Transaction Policy;
- d) Remuneration Policy;
- e) Risk Management Policy;
- f) Board Diversity Policy;
- g) Material Subsidiary Policy;
- h) Policy for preservation of documents and Archival Policy; and
- i) 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
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"> <li>1. Re-appointment of Mr. Shyam Sunder Mundra (DIN:00113199) as Managing Director of the Company for a period of 5 years;</li> <li>2. Re-appointment of Mr. Vikalp Mundra (DIN:00113145) as Joint Managing Director of the Company for a period of 5 years;</li> <li>3. Re-appointment of Mr. Anurag Mundra (DIN:00113172) as Joint Managing Director of the Company for a period of 5 years;</li> <li>4. For issuing FCCB/ ADR/ GDR and NCD;</li> <li>5. For issuing ESOS upto a tune of 40,00,000 equity shares;</li> <li>6. For issuing ESOS upto a tune of 40,00,000 equity shares to employees of subsidiary companies;</li> </ol>
22.09.2016	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. Aarti Jhaveri (DIN:00851063) as Independent Director.</li> <li>2. Re-appointment of Mr. Rajiva Kumar Srivastava (DIN:02465001) as Independent Director.</li> <li>3. Re-appointment of Mr. Santosh Muchhal (DIN:00645172) as Independent Director.</li> <li>4. For further issue of securities by the Company.</li> </ol>
19.09.2017	Corporate Office situated at NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.)	3:30 P.M.	<ol style="list-style-type: none"> <li>1. To offer further securities by way of ADR/GDR/FPO/QIP etc. upto a tune of ` 500 crore.</li> </ol>

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 2017-18:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the following resolution was passed by the Company through Postal Ballot on 20.3.2018:

1. Reclassification of Shri Ram Chandra Maharaja Trust holding 43,86,680 shares i.e 2.19% Equity Shares of face value of Re.1/-each from Promoter Group Category to Public Category.

The details of voting pattern are as under:

Votes cast in Favour		Votes cast in Against		Date of Declaration of Result
No. of Votes	%	No. of Votes	%	
126011124	99.9876	15627	0.0124	22.03.2018

Ashish Karodia, Practicing Company Secretary (CP No.:6375) was appointed as the Scrutinizer for conducting the Postal Ballot & e-voting process in a fair and transparent manner. On submission of the report by the Scrutinizer, the above Resolution was declared by the Chairman of the Board on March 22, 2018 as duly passed by the requisite majority of the members of the Company voting by Postal Ballot.

**Further, there was no other resolution passed through Postal Ballot.**

#### **Procedure for Postal Ballot:**

In Compliance with Schedule V of the Listing Regulations and Section 110, and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company provides Electronic voting Facility to all its members, to enable them to cast their votes electronically. The Company has engaged the National Securities Depository Limited (NSDL) to provide e-voting facility to the members of the Company. The members had the option to vote either by Physically or by e-voting. The Postal Ballot commenced from Monday, February 19, 2018 (9.00 a.m.) and ended on Tuesday, March 20, 2018 (5.00 p.m.).

The Postal Ballot notice with form was e-mailed to those shareholders whose email address were registered with their depositories and dispatched the same along with postage prepaid business reply envelopes to those whose e-mail address are not in register of members /list of beneficiaries as on a cut-off date.

The Company also published the notice of Postal Ballot in the newspaper declaring the detail of completion of dispatch and other requirements. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hour on the last date of e-voting i.e. on 20.03.2018. Members desiring to exercise their votes by physical postal ballot forms was requested to return the forms duly completed and signed to the Scrutinizer on or before the close of voting period.

#### **GENERAL INFORMATION TO SHAREHOLDERS**

<b>Annual General Meeting (AGM)</b>		
<b>Date</b>	<b>18<sup>th</sup> September, 2018</b>	
<b>Time</b>	3:30 P.M.	
<b>Venue</b>	Corporate Office: NRK Business Park, Vijay Nagar Square, Indore. (M.P.)-452010	
<b>Financial year</b>	2017-18	
<b>Dividend Payment Date</b>	-	
<b>Date of Book closure</b>	12 <sup>th</sup> September, 2018 to 18 <sup>th</sup> September, 2018	
<b>Listing on Stock Exchange</b>	<b>National Stock Exchange</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051	<b>BSE India Limited</b> P.J. Towers, Dalal Street Mumbai-400001
	Your Company has paid the annual listing fees for F.Y. 2018-19 to both the stock exchanges	

The Scrutinizer submitted his report to the Chairman, after completion of the Scrutiny and consolidated results of e-voting and physical voting were announced by the Chairman. The results are also displayed on the website of the Company i.e. on [www.ujaas.com](http://www.ujaas.com). Further, the same was communicated to Stock Exchanges and other required authorities.

#### **MEANS OF COMMUNICATION**

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

A separate dedicated section under “Investor Relations” on the Company’s Website which gives the information on unclaimed dividends, quarterly Compliance with stock exchange and other relevant information of interest to the shareholders

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

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

The presentations made to Institutional investors or to the analyst are available at our website [www.ujaas.com](http://www.ujaas.com);

Annual General Meeting (AGM)	
NSE Symbol	UJAAS
BSE Script Code	533644
Demat ISIN No. for CDSL & NSDL	INE899L01022
Board meeting for consideration of annual accounts	29 <sup>th</sup> May, 2018
No. of shareholders as on 31 <sup>st</sup> March, 2018	47,380

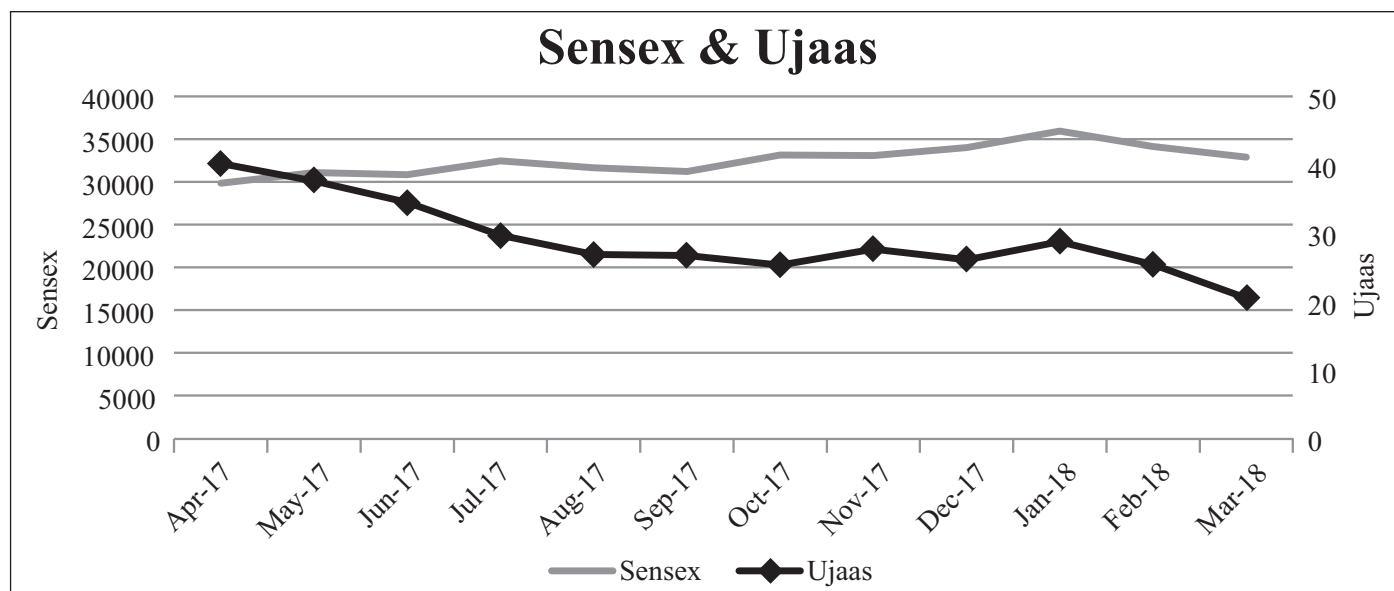
#### Stock Market Data :

High and low price of the scrip of the Company in the financial year 2017-18:

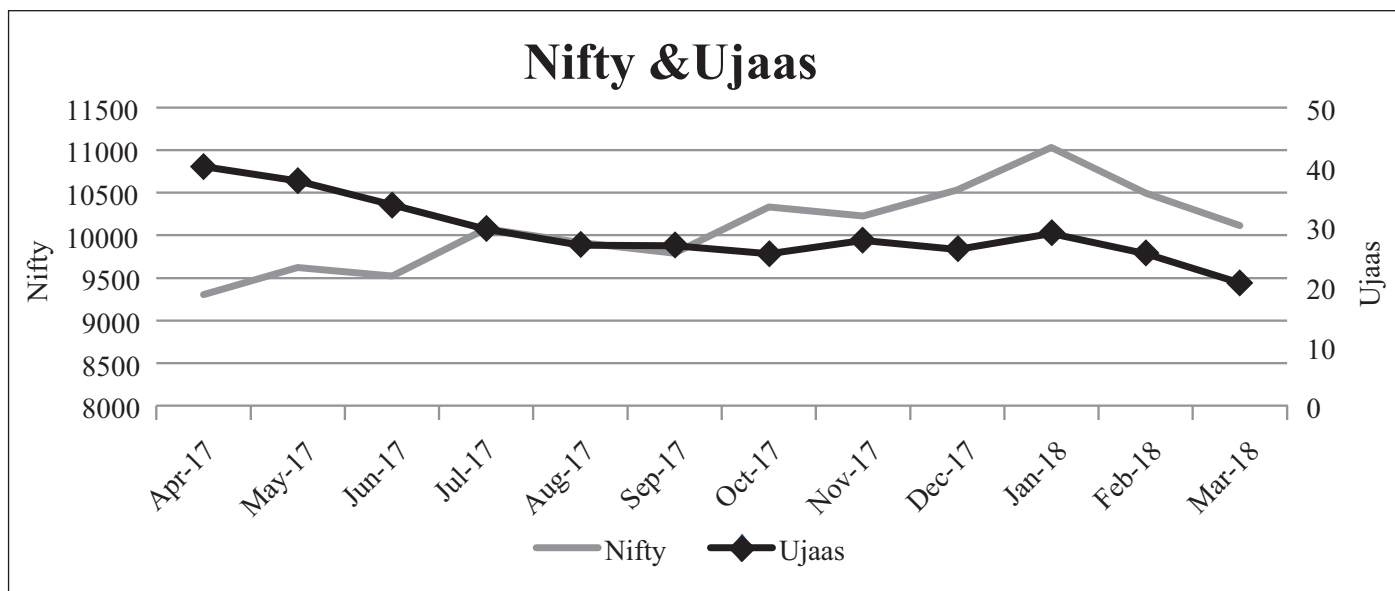
Month	National Stock Exchange of India Limited		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2017	40.1	34.05	40.25	34.1
May, 2017	37.65	30.4	37.7	31.35
June, 2017	33.65	24.95	34.6	24.95
July, 2017	29.6	25.65	29.75	25.75
August, 2017	26.95	20.6	26.95	20.6
September 2017	26.85	21.05	26.8	21.15
October 2017	25.45	22.5	25.4	22.6
November 2017	27.7	21.6	27.7	21.65
December 2017	26.2	21.2	26.2	21
January, 2018	28.9	24.1	28.85	23.55
February, 2018	25.5	19.55	25.5	19.4
March, 2018	20.55	14.8	20.6	14.4

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

The chart for comparison is given below:







#### Share Transfer System & Share Transfer Agent:

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

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2018, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

#### Dematerialization/Rematerialisation:

The shares of the Company are traded in dematerialized form. As on 31<sup>st</sup> March 2018, 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 31<sup>st</sup> March, 2018:-

In Physical Mode	In CDSL	In NSDL
120	8,43,36,372	11,56,63,508

#### Distribution of Share owning as on 31<sup>st</sup> March, 2018

Shareholding of Nominal Value of `	% of Share holders	Share Amount ( ` )	% to Total
1 -5000	95.6779	32543318	16.2717
5001 -10000	2.4028	8877813	4.4389
10001-20000	1.0599	7557856	3.7789
20001-30000	0.3306	4018031	2.0090
30001-40000	0.1467	2520677	1.2603
40001-50000	0.1426	3204817	1.6024
50001-100000	0.1364	4730652	2.3653
100001- Above	0.1033	136546836	68.2734
<b>Total</b>	<b>100.00</b>	<b>200000000</b>	<b>100.00</b>

**Categories of Equity Shareholding as on 31<sup>st</sup> March 2018: -**

Sr. No.	Category	No. of Equity Shares held	Percentage of Holding (%)
<b>A.</b>	<b>Shareholding of Promoter &amp; Promoter Group.</b>		
<b>1.</b>	<b>Promoters</b>		
	Individuals /HUF	71776400	35.89
	Trust	54050560	27.03
	<b>Sub Total (A)</b>	<b>125826960</b>	<b>62.91</b>
<b>B.</b>	<b>Non Promoters Holdings</b>		
<b>1.</b>	<b>Institutional Investors</b>		
	Foreign Portfolio Investors /FIIs	21600	0.01
	Financial Institution/Banks	171028	0.09
	Any Others	230566	0.12
	<b>Sub Total (B) (1)</b>	<b>423184</b>	<b>0.21</b>
<b>2.</b>	<b>Non Institutional Investors</b>		
	Individuals (Holding Nominal Capital upto 2 lakhs)	58997801	29.50
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	3503613	1.75
	NBFC registered with RBI	21350	0.01
	Bodies Corporate	7002325	3.50
	Clearing Member	2118826	1.06
	Trusts	1000	0.00
	NRI	2104941	1.05
	<b>Sub Total (B) (2)</b>	<b>73749856</b>	<b>36.87</b>
	<b>GRAND TOTAL</b>	<b>20,00,00,000</b>	<b>100</b>

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

**Foreign exchange risk and hedging activities :** The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings 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 Services Pvt Ltd. Add: 1 <sup>st</sup> Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra, Email id: info@bigshareonline.com	Corp. Off.: 701-A, NRK Business Park, Block B-1, PU-4, Sc. No.-74 Vijay Nagar Square, 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) Regulation 2015 has been

disclosed in the notes to the accounts forming a part of this Annual Report.

**b) DETAILS OF NON-COMPLIANCE**

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

**c) WHISTLE BLOWER POLICY**

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29<sup>th</sup> May, 2014. The Company takes cognizance of the complaints made and suggestions

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

**d) ANTISEXUAL HARASSMENT POLICY**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. 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 follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings and collections.

**h) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**i) CEO / CFO Certification**

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

**j) RISK MANAGEMENT**

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

**k) RECONCILIATION OF SHARE CAPITAL AUDIT**

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

**l) DISCLOSURE OF ACCOUNTING TREATMENT:**

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

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

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

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

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

**For & On Behalf of the Board**

**Place: Indore**

**Date: 13.08.2018**

**S.S. MUNDRA**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00113199**

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

**(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) 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 31<sup>st</sup> March 2018 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated to the auditors and the Audit Committee that:
  - a) there were no significant changes in internal control over financial reporting during the year;
  - b) there were no significant changes in the accounting policies during the year; and
  - c) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: INDORE**  
**Date: 13.08.2018**

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

**ANURAG MUNDRA**  
**JOINT MANAGING DIRECTOR & CFO**  
**DIN:00113172**

## DECLARATION

This is to certify that in line with the requirement of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2017-18.

**Place: Indore**  
**Date: 13.08.2018**

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

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

**TO THE MEMBERS**  
**UJAAS ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **UJAAS ENERGY LIMITED** ("the Company"), for the financial year ended March 31, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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

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

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

**FOR SMAK & CO.**  
**CHARTERED ACCOUNTANTS**

**Place: Indore**  
**Date: 13.08.2018**

**SRIDHAR MANDHANYA**  
**(PARTNER)**  
**M.NO.:421425**



## INDEPENDENT AUDITOR'S REPORT

**To**

**The Members of**

**UJAAS ENERGY LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of UJAAS ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone Ind AS 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 Ind AS financial statements based on our audit.

In conducting our 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Other Matter**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2017 and transition date opening balance sheet as at 1<sup>st</sup> April 2016 included in these standalone Ind AS financial statements are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 dated 29.05.2017 and 21.05.2016 respectively expressed an unmodified opinion on those financial statements and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

### **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, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rule issued thereunder.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, (as amended) in our opinion and to the 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 34 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.

**For SMAK & Co.**  
**Chartered Accountants**  
**(Firm Reg. No. 020120C)**  
**CA Shridhar Mandhanya**  
**(Partner)**  
 M. No. 421425

Date: 29.05.2018  
 Place: Indore

## ANNEXURE 'A' TO THE 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 Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018.

- i. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b. As explained to us, the property, plant and equipment 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 one company covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :
  - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b. 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 Sections 185 and 186 of the Act, with respect to grant of 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. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - b. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty or Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Name of the Statute	Nature of Liability	Amount in Lakhs)	Related Period	Forum where dispute is pending
Income Tax Act, 1961 (Net of ` 98.53 Lakhs deposited)	Income Tax	*11.27	F.Y 2005-06	High Court, MP

- 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 give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

**For SMAK & Co.**  
**Chartered Accountants**  
**(Firm Reg. No. 020120C)**  
**CA Shridhar Mandhanya**  
**(Partner)**  
 M. No. 421425

Date: 29.05.2018  
 Place: Indore

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **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, 2018 in conjunction with our audit of the standalone Ind AS 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SMAK & Co.**  
**Chartered Accountants**  
**(Firm Reg. No. 020120C)**  
**CA Shridhar Mandhanya**  
**(Partner)**  
M. No. 421425

Date: 29.05.2018  
Place: Indore

**UJAAS ENERGY LIMITED**  
CIN : L31200MP1999PLC013571  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2018**

Fig in INR Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1	17,351.16	17,990.31	18,603.98
(b) Intangible assets	1.1	33.50	27.00	17.21
(c) Financial assets				
(i) Non-current investments	2	290.15	43.73	43.73
(ii) Loans	3	29.10	32.73	22.74
(iii) Other financial assets	4	957.57	1,794.04	647.19
(d) Other non-current assets	5	70.95	82.36	92.62
<b>Total non-current assets</b>		<b>18,732.43</b>	<b>19,970.17</b>	<b>19,427.47</b>
<b>Current assets</b>				
(a) Inventories	6	9,786.32	4,502.25	3,929.87
(b) Financial assets				
(i) Current investments	7	-	2,815.81	2,653.24
(ii) Trade receivables	8	18,440.85	19,001.49	11,725.22
(iii) Cash and cash equivalents	9	692.04	1,634.23	1,556.26
(iv) Bank balances other than (iii) above	10	3,323.52	2,015.89	5,294.68
(v) Loans	11	197.40	193.50	249.59
(vi) Other financial assets	12	2,022.17	1,467.14	307.17
(c) Current tax assets (net)	13	367.59	368.16	265.59
(d) Other current assets	14	1,516.75	895.74	1,125.28
<b>Total current assets</b>		<b>36,346.64</b>	<b>32,894.21</b>	<b>27,106.90</b>
<b>Total assets</b>		<b>55,079.07</b>	<b>52,864.38</b>	<b>46,534.37</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	15	2,000.00	2,000.00	2,000.00
(b) Other equity	16	19,517.46	17,869.99	14,283.61
<b>Total equity</b>		<b>21,517.46</b>	<b>19,869.99</b>	<b>16,283.61</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Long term borrowings	17	6,800.40	7,838.30	8,887.34
(b) Provisions	18	24.04	30.12	27.22
(c) Deferred tax liabilities (net)	19	4,354.65	5,043.71	5,273.70
<b>Total non-current liabilities</b>		<b>11,179.09</b>	<b>12,912.13</b>	<b>14,188.26</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	5,996.62	2,812.47	424.20
(ii) Trade payables	21	12,757.53	13,145.55	12,499.57
(iii) Other financial liabilities	22	1,442.48	1,602.93	1,304.82
(b) Other current liabilities	23	1,398.91	1,448.11	1,305.19
(c) Provisions	24	40.32	64.53	5.57
(d) Current tax liabilities (net)	25	746.66	1,008.67	523.15
<b>Total current liabilities</b>		<b>22,382.52</b>	<b>20,082.26</b>	<b>16,062.50</b>
<b>Total liabilities</b>		<b>33,561.61</b>	<b>32,994.39</b>	<b>30,250.76</b>
<b>Total equity and liabilities</b>		<b>55,079.07</b>	<b>52,864.38</b>	<b>46,534.37</b>
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 52 A & B			

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

CHARTERED ACCOUNTANTS

Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**

Partner

Membership No.421425

Place: Indore

Date: 29-05-2018

**SHILPI SINGH**

Company Secretary

M. No. A35225

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**S.S. MUNDRA**

Chairman and  
Managing Director

DIN: 00113199

**ANURAG MUNDRA**

CFO and Joint  
Managing Director

DIN: 00113172



**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> March 2018**

Fig in INR Lakhs

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2018	For the Year ended 31 <sup>st</sup> March, 2017
<b>1. INCOME</b>			
a. Revenue from operations	26	33,417.31	48,634.78
b. Other Income	27	326.85	432.89
<b>Total Income</b>		<b>33,744.16</b>	<b>49,067.67</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	28	25,339.99	37,444.02
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	45.18	224.01
c. Employee benefits expenses	30	2,081.35	1,659.59
d. Finance costs	31	1,692.23	1,835.27
e. Depreciation and amortization expense	1 & 1.1	822.00	816.56
f. Other expenses	32	1,912.30	2,286.08
<b>Total Expenses</b>		<b>31,893.05</b>	<b>44,265.53</b>
<b>3. Profit before tax (1-2)</b>		<b>1,851.11</b>	<b>4,802.14</b>
<b>4. Tax expense:</b>	33		
(1) Current tax		401.04	983.25
(2) Deferred tax		(250.78)	225.65
<b>5. Profit for the Year (3-4)</b>		<b>1,700.85</b>	<b>3,593.24</b>
<b>6. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		56.96	(10.50)
Income tax effect		(19.71)	3.64
<b>Total other comprehensive income</b>		<b>37.25</b>	<b>(6.86)</b>
<b>Total comprehensive income</b>		<b>1,738.10</b>	<b>3,586.38</b>
<b>7. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic & Diluted (in Re.)	40	0.85	1.80
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 52 A & B		

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

CHARTERED ACCOUNTANTS  
Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
Partner  
Membership No.421425  
Place: Indore  
Date: 29-05-2018

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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



**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**

Fig in INR Lakhs

	2017-2018	2016-2017
<b>Cash Flow from Operating Activities</b>		
Profit before tax and extraordinary items	1,851.11	4,802.14
<b>Adjusted for :</b>		
Depreciation / amortization expense	822.00	816.56
Provision for doubtful debts	36.47	-
Interest Income	(269.73)	(321.76)
Dividend Income	(8.82)	(4.85)
Finance Cost	1,692.23	1,835.27
Unrealised gain/loss on Foreign Exposure	(22.12)	(82.54)
Remeasurement of defined benefit obligation	56.96	(10.50)
Employee Stock Option Expenses	29.73	-
Profit on sale of current investment	(44.84)	(100.15)
<b>Operating profit before working capital changes</b>	4,142.99	6,934.17
<b>Adjusted for :</b>		
Trade and other receivables	(580.44)	(8,162.93)
Inventories	(5,284.07)	(572.38)
Trade and other payables	579.32	1,220.13
<b>Cash Generated from Operations</b>	(2,300.84)	(581.01)
Taxes Paid (Net)	(1,120.47)	(1,052.29)
<b>Net Cash Generated from / (Used in) Operating Activities (A)</b>	(3,421.31)	(1,633.30)
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipments	(189.35)	(212.68)
Interest Received	175.80	345.67
Sales of non-current Investments	(246.42)	-
Purchases of current Investments	-	(2,083.95)
Sales of current Investment	2,860.65	2,021.54
Fixed deposit pledged having maturity more than 3 months	(437.54)	2,120.60
Dividend received	8.82	4.85
<b>Net Cash (Used in) / Generated from Investing Activities (B)</b>	2,171.96	2,196.03
<b>Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(1,049.04)	(1,050.33)
Proceeds from Short Term Borrowings	3,184.15	2,388.27
Dividend paid (Including dividend distribution tax)	(120.35)	-
Finance costs	(1,707.60)	(1,822.70)
<b>Net Cash Generated From / (Used in) Financing Activities (C)</b>	307.16	(484.76)



	2017-2018	2016-2017
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	(942.19)	77.97
Cash & Cash Equivalents at Beginning of the Year	1,634.23	1,556.26
Cash & Cash Equivalents at End of the Year	692.04	1,634.23
<b>(Decrease) / Increase in Cash &amp; Cash Equivalents</b>	(942.19)	77.97
<u>Cash &amp; Cash Equivalents comprises</u>		
Cash on hand	36.39	12.46
Balances with banks	655.65	1,621.77

Notes to accounts forming an integral part of the financial statement

**01 to 52**

General company information and significant accounting policies

**A & B**

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**FOR SMAK & CO.**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
**Partner**  
**Membership No.421425**

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

**S.S. MUNDRA**  
**Chairman and**  
**Managing Director**

**ANURAG MUNDRA**  
**CFO and Joint**  
**Managing Director**

**Place: Indore**  
**Date: 29-05-2018**

**DIN: 00113199****DIN: 00113172**

**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**Statement of Changes in Equity (SOCIE)**

Fig in INR Lakhs

**A. Equity Share Capital**

Particulars	No. shares	Total
Balance as at 1 April 2016	200000000	2,000.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2017</b>	200000000	2,000.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2018</b>	200000000	2,000.00

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserve	ESOP	Retained earnings	
<b>Balance as at 1 April 2016</b>	8,463.24	739.85	-	5,080.52	14,283.61
Profit for the year	-	-	-	3,593.24	3,593.24
Other comprehensive income for the year, net of income tax	-	-	-	(6.86)	(6.86)
<b>Total comprehensive income for the year</b>	-	-	-	<b>3,586.38</b>	<b>3,586.38</b>
<b>Balance as at 31 March 2017</b>	<b>8,463.24</b>	<b>739.85</b>	-	<b>8,666.90</b>	<b>17,869.99</b>
Profit for the year	-	-	-	1,700.85	1,700.85
Other comprehensive income for the year, net of income tax	-	-	-	37.25	37.25
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,738.10</b>	<b>1,738.10</b>
Equity dividend	-	-	-	(100.00)	(100.00)
Tax on equity dividend	-	-	-	(20.36)	(20.36)
Employee Stock Option Plan	-	-	29.73	-	29.73
<b>Balance as at 31 March 2018</b>	<b>8,463.24</b>	<b>739.85</b>	<b>29.73</b>	<b>10,284.64</b>	<b>19,517.46</b>

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

AS PER OUR REPORT OF EVEN DATE

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**
**FOR SMAK & CO.**

CHARTERED ACCOUNTANTS

Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**

Partner

Membership No.421425

Place: Indore

Date: 29-05-2018

**SHILPI SINGH**

Company Secretary

M. No. A35225

**S.S. MUNDRA**

Chairman and

Managing Director

DIN: 00113199

**ANURAG MUNDRA**

CFO and Joint

Managing Director

DIN: 00113172

## Notes forming part of Standalone Financial Statements for the year ended 31<sup>st</sup> March 2018

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

### A. Corporate Information

Ujaas Energy Limited (UEL) ("the company") was incorporated in the year 1999 having its registered office Survey No.211/1, Opp. Sector-C & Metalman Sanwer Road Industrial Area, Indore-452015 (Madhya Pradesh) is engaged in 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. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013.

Upto the year ended 31<sup>st</sup> March 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1<sup>st</sup> April 2016.

Refer Note 51 for details of first-time adoption exemptions availed by the company.

#### b. Basis of Preparation:

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

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

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is the Company's functional and presentation

currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

#### c. Inventories

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

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognised, net of trade discounts, and taxes, as applicable.

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

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.

##### (ii) Operation and Maintenance Income

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

##### (iii) Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc. and when there is no uncertainty in realising

the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

**(iv) Construction Contracts**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches a reasonable level of development (i.e. 25% at least).

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade receivables.

**(v) Dividend and Interest income**

Dividend income from investments is recognised when the right to receive dividend has been established.

Interest income recognised on accrual basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**e. Property, Plant and Equipment**

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

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment, except for Free hold land which is accounted at deemed cost. i.e. fair valued on transition date, as at the transition date, viz., 1<sup>st</sup> April 2016.

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

The cost of property plant and equipment comprises its purchase price net of any trade discount and rebates, any import duties and other taxes, any directly attributable expenditure on the asset ready for its intended use including relevant borrowing cost.

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

**(ii) Capital work in progress**

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

**(iii) Depreciation**

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. Freehold land and Assets held for sale are not depreciated.

**f. 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.



The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

#### g. Impairment of non-current asset

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

#### h. Foreign currency transactions and translations

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

#### i. Government grants

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

to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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

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

#### j. Employee benefits

##### Defined Contribution plan

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

##### Defined benefit plan

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Premeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

### Short term employee benefits

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

### Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

### Share based payments

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

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

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

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

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

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

### k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that

necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### l. Segment Accounting Policies

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

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

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

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

### m. Leases

#### Company as a lessee

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the asset to the company. All the other leases are classified as operating leases.

### Operating lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

## n. Tax Expenses

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities

and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

## o. Provisions, contingent liabilities and contingent assets

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

## p. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair

value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

**(i) Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**(ii) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**(iv) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**(v) Impairment of financial assets (other than at fair value)**

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities and equity instruments Classification as debt or equity Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(vi) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(vii) Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.



### (viii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

### (ix) Offsetting

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

### q. Investment in Subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

### r. Cash and cash equivalents

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

### s. Cash Flow Statement

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

### t. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

### u. Use of critical estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### (i) Property, plant and equipment

On transition to IND AS, the Company has adopted optional exemption under IND AS 101. For land i.e. fair valuation as on transition date and for remaining assets of property, plant and equipment and intangible assets at cost with retrospective application of Ind AS 16, impact of fair valuation and retrospective application is provided in Note no 51, subsequent to fair valuation no depreciation has been charged on free hold land, however remaining assets of property, plant and equipment depreciation charged on cost amount less estimated salvage value.

Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

### (ii) Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

### (iii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.



**(iv) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(v) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**(vi) Fair value of land on transition date**

The Company measures Free hold land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Equity. The Company engaged an independent valuation specialist to assess fair value at 01 April 2016 for revalued Free hold land.

**v. Mandatory exceptions applied Standards issued but not yet effective**

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1<sup>st</sup> April 2018. The company will adopt the new standard on the required effective date. During the current year, the company performed a preliminary assessment of Ind AS 115

**Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

**Ind AS 21, Foreign currency transactions**

On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.



## Note-1: Property Plant &amp; Equipment

Fig in INR Lakhs

	Free hold Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b><u>Gross carrying amount</u></b>							
<b>Balance as at 1<sup>st</sup> April 2016</b>	1,598.53	419.79	18,549.07	140.08	182.27	150.53	21,040.27
Additions during the year	-	2.44	7.47	53.40	123.06	7.60	193.97
Deduction / Retirement during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>1,598.53</b>	<b>422.23</b>	<b>18,556.54</b>	<b>193.48</b>	<b>305.33</b>	<b>158.13</b>	<b>21,234.24</b>
Additions during the year	-	-	124.29	7.23	25.23	12.73	169.48
Deduction / Retirement during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>1,598.53</b>	<b>422.23</b>	<b>18,680.83</b>	<b>200.71</b>	<b>330.56</b>	<b>170.86</b>	<b>21,403.72</b>
<b><u>Accumulated Depreciation and impairment</u></b>							
<b>Balance at 1<sup>st</sup> April 2016</b>	-	81.14	2,153.66	46.08	87.48	67.93	2,436.29
Depreciation for the year	-	13.69	718.71	15.77	44.34	15.13	807.64
Deduction during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	-	<b>94.83</b>	<b>2,872.37</b>	<b>61.85</b>	<b>131.82</b>	<b>83.06</b>	<b>3,243.93</b>
Depreciation for the year	-	13.25	707.00	15.37	57.38	15.63	808.63
Deduction during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2018</b>	-	<b>108.08</b>	<b>3,579.37</b>	<b>77.22</b>	<b>189.20</b>	<b>98.69</b>	<b>4,052.56</b>
<b><u>Net Carrying Amount</u></b>							
<b>As at 1<sup>st</sup> April 2016</b>	1,598.53	338.65	16,395.41	94.00	94.79	82.60	18,603.98
<b>As at 31<sup>st</sup> March 2017</b>	1,598.53	327.40	15,684.17	131.63	173.51	75.07	17,990.31
<b>As at 31<sup>st</sup> March 2018</b>	<b>1,598.53</b>	<b>314.15</b>	<b>15,101.46</b>	<b>123.49</b>	<b>141.36</b>	<b>72.17</b>	<b>17,351.16</b>

**1.1: Intangible Assets**

	<b>Computers Software</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>Balance as at 1<sup>st</sup> April 2016</b>	64.56	64.56
Additions during the year	18.71	18.71
Deduction / Retirement during the year	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	83.27	83.27
<b>Additions during the year</b>	19.87	19.87
Deduction / Retirement during the year	-	-
<b>At 31 March 2018</b>	103.14	103.14
<b>Accumulated amortisation and impairment</b>		
<b>Balance as at 1<sup>st</sup> April 2016</b>	47.35	47.35
Amortisation for the year	8.92	8.92
Deduction during the year	-	-
<b>At 31<sup>st</sup> March 2017</b>	56.27	56.27
Amortisation for the year	13.37	13.37
Deduction during the year	-	-
<b>At 31<sup>st</sup> March 2018</b>	69.64	69.64
<b>Net Carrying Amount</b>		
<b>As at 1<sup>st</sup> April 2016</b>	17.21	17.21
<b>As at 31<sup>st</sup> March 2017</b>	27.00	27.00
<b>As at 31<sup>st</sup> March 2018</b>	33.50	33.50

**Note-2: Non Current Investments**

	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 1<sup>st</sup> April, 2016</b>
<b>Investment in equity share (measured at deemed Cost)</b>			
Unquoted - In wholly owned subsidiary			
60 Equity Shares (Previous Year 60 Equity Shares, as at 1 <sup>st</sup> April 2016, 60 equity shares) of Uganda Shilling 1000000 each in Eizooba Energy One Ltd.	13.73	13.73	13.73
Nil Equity Share (Previous Year nil, as at 1 <sup>st</sup> April 2016, 1 Equity share of HK\$ 1) each in Ujaas Energy HK Ltd (Refer Note 38)	-	-	0.00
<b>Investments in debt instrument (measured at amortised cost)</b>			
Unquoted			
Investment in Bond with Sardar Sarovar Narmada Nigam Limited	30.00	30.00	30.00
<b>Investments in Mutual Fund measured at fair value through profit &amp; loss</b>			
Quoted			
7218.493 (Previous Year Nil, as at 1 <sup>st</sup> April 2016 Nil) Units, Union Liquid Fund Growth	124.58	-	-
1,127,099.222 (Previous Year Nil, as at 1 <sup>st</sup> April 2016 Nil) Units, Union Dynamic Bond Fund - Dividend Reinvestment	121.84	-	-
(There is a lien on mutual funds against the term loan with Union bank of India).			
	<b>290.15</b>	<b>43.73</b>	<b>43.73</b>



	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(a) Aggregate amount of quoted investment and market value of thereof	246.42	Nil	Nil
(b) Aggregate amount of unquoted investment	43.73	43.73	43.73
(c) Aggregate impairment in value of investment	Nil	Nil	Nil

**Note-3: Loans**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Security Deposits	29.10	32.73	22.74
	<b>29.10</b>	<b>32.73</b>	<b>22.74</b>

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

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Interest accrued on Fixed Deposits	40.43	6.80	18.14
Balance with Bank			
Deposit account having original maturity of more than 12 months (Earmarked for credit facility granted by bank)	917.14	1,787.24	629.05
	<b>957.57</b>	<b>1,794.04</b>	<b>647.19</b>

**Note-5: Other Non-Current Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Prepaid expenses	70.95	82.36	92.62
	<b>70.95</b>	<b>82.36</b>	<b>92.62</b>

**Note-6: Inventories**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Raw Materials and Components	9,551.24	4,221.99	3,425.60
Work in Progress	235.08	216.44	293.67
Finished Goods	-	63.82	210.60
	<b>9,786.32</b>	<b>4,502.25</b>	<b>3,929.87</b>

**Note:**

Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.

The cost of inventories recognised as an expense include INR nil (previous year nil, as at 1<sup>st</sup> April 2016 nil) in respect of written down inventory to net realisable value.

**Note-7: Current Investment**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Investments in Mutual Fund measured at fair value through profit &amp; loss</b>			
Quoted:			
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 11939.19) Units of Axis Treasury Advantage Fund - Growth, FV of ` 1000.	-	-	201.05
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 2165689.70) Units of ICICI Equity Arbitrage - Dividend, FV of ` 10.	-	-	295.54
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 754921.00) Units of ICICI Prudential Savings - Growth, FV of ` 100.	-	-	1,004.81
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 316520.80) Units of SBI Mag Gilt - Growth, FV of ` 10.	-	-	101.78
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 2491621.44) Units of SBI Savings - Growth, FV of ` 10.	-	-	585.61
Nil, (Previous Year 16674.57, as at 1 <sup>st</sup> April 2016: 21422.47) Units of Axis Treasury Advantage Fund - Growth, FV of ` 1000.	-	302.66	360.75
Nil, (Previous Year 175713.15, as at 1 <sup>st</sup> April 2016: 447288.60) Units of ICICI Prudential Savings - Growth, FV of ` 100.	-	429.20	103.70
Nil, (Previous Year 195781.40, as at 1 <sup>st</sup> April 2016: Nil) Units of ICICI Prudential Savings - Growth, FV of ` 100.	-	478.22	-
Nil, (Previous Year 23575.75, as at 1 <sup>st</sup> April 2016: Nil) Units of SBI Premium Liquid Fund, FV of ` 1000.	-	600.17	-
Nil, (Previous Year 37757.25, as at 1 <sup>st</sup> April 2016: Nil) Units of UTI Liquid Fund - Cash Plan, FV of ` 1000.	-	1,005.56	-
	-	<b>2,815.81</b>	<b>2,653.24</b>
<b>(a) Aggregate amount of quoted investment and market value of thereof</b>	Nil	Nil	Nil
<b>(b) Aggregate amount of unquoted investment</b>	Nil	2815.81	2653.24
<b>(c) Aggregate impairment in value of investment</b>	Nil	Nil	Nil

**Note-8: Trade Receivable**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Considered good	18,440.85	19,001.49	11,725.22
Considered doubtful	36.47	-	-
	18,477.32	19,001.49	11,725.22
Less: Provision for doubtful debts	(36.47)	-	-
	<b>18,440.85</b>	<b>19,001.49</b>	<b>11,725.22</b>



**Note-9: Cash and Cash Equivalents**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Balances with banks :</b>			
In Current Accounts	621.92	737.17	1,055.43
In Deposits Accounts having maturity of less than 3 months	33.73	884.60	449.65
Cash on hand	36.39	12.46	51.18
	<b>692.04</b>	<b>1,634.23</b>	<b>1,556.26</b>

**Note-10: Bank Balance other than Cash and Cash Equivalents above**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
In Deposits Accounts having maturity of 3-12 months (Earmarked for credit facility granted by bank)	3,316.92	2,009.95	5,286.29
In Earmarked Unclaimed Dividend Account	6.60	5.94	8.39
	<b>3,323.52</b>	<b>2,015.89</b>	<b>5,294.68</b>

**Note-11: Loans**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Security Deposits	157.09	158.44	152.66
Loan to subsidiary	40.31	35.06	96.93
	<b>197.40</b>	<b>193.50</b>	<b>249.59</b>

**Note-12: Other current Financial Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Interest accrued on Fixed Deposits	131.39	71.09	83.66
Renewable Energy Certificate (Refer note 51)	1,880.07	1,385.34	212.80
Other advances recoverable	10.71	10.71	10.71
	<b>2,022.17</b>	<b>1,467.14</b>	<b>307.17</b>

**Note-13: Current Tax Asset (net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advance income tax (net of provision)	367.59	368.16	265.59
	<b>367.59</b>	<b>368.16</b>	<b>265.59</b>

**Note-14: Other Current Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Balance with government authorities	705.99	224.08	158.27
Prepaid expenses	228.65	198.58	184.05
Advance to Suppliers	543.25	441.16	737.29
Other receivables	38.86	31.92	45.67
	<b>1,516.75</b>	<b>895.74</b>	<b>1,125.28</b>

**Note-15: Equity share capital**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Authorised shares</b>			
300,000,000 (Previous Year : 300,000,000, As at 1 <sup>st</sup> April 2016: 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid</b>			
200,000,000 (Previous Year: 200,000,000, As at 1 <sup>st</sup> April 2016: 200,000,000) equity shares of Re. 1 - each fully paid up.	2,000.00	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>						
At the beginning of the Year	200000000	2000	200000000	2000	200000000	2000
Add: Issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>At the end of the Year</b>	<b>200000000</b>	<b>2000</b>	<b>200000000</b>	<b>2000</b>	<b>200000000</b>	<b>2000</b>

**15.2 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.

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

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Shri Shyam Sunder Mundra	48644880	24.32	48644880	24.32	55515880	27.76
Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	49663880	24.83	49663880	24.83	52893880	26.45



**15.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31<sup>st</sup> March 2018. 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.

**Note-16: Other Equity**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>A. Securities Premium Reserves</b>			
Balance at the beginning of the year	8,463.24	8,463.24	8,463.24
	<b>8,463.24</b>	<b>8,463.24</b>	<b>8,463.24</b>
<b>B. Other reserves</b>			
<b>i) Share options outstanding account</b>			
As per last balance sheet	-	-	-
Add/(less): Compensation expenses recognised during the year	29.73	-	-
	<b>29.73</b>	<b>-</b>	<b>-</b>
<b>ii) General Reserve</b>			
As per last balance sheet	739.85	739.85	531.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	-	208.85
	<b>739.85</b>	<b>739.85</b>	<b>739.85</b>
<b>iii) Retained earnings</b>			
As per last balance sheet	8,666.90	5,080.52	3,411.67
Profit for the year	1,700.85	3,593.24	2,058.24
Item of other comprehensive income recognised directly in retained earnings			
Remeasurement gains/(losses) on defined benefit plan (net of Tax)	37.25	(6.86)	-
Transferred to General Reserve	-	-	(208.85)
Equity dividend paid	(100.00)	-	(150.00)
Tax on equity dividend	(20.36)	-	(30.54)
	<b>10,284.64</b>	<b>8,666.90</b>	<b>5,080.52</b>
<b>Total</b>	<b>19,517.46</b>	<b>17,869.99</b>	<b>14,283.61</b>

**Nature and purpose of reserves**

**i) Securities premium**

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

**ii) Share options outstanding account**

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

**iii) General reserve**

The company has transferred a portion of the net profit before declaring dividend to general reserves pursuant to provision of companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.

**Note-17: Long-term borrowings**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Secured</b>			
Term loans- from Bank	7,838.30	8,887.34	9,937.67
Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 22)	1,037.90	1,049.04	1,050.33
	<b>6,800.40</b>	<b>7,838.30</b>	<b>8,887.34</b>

- a (i) (i) Term loan from BOB, sanctioned limit of ` 2250 Lakhs, Outstanding as at the year end ` 1125.00 Lakhs (Pre. Yr. ` 1312.50 Lakhs, as 1<sup>st</sup> April 2016 ` 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) village Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.
- (ii) Term loan is further secured by pledge of Fixed Deposits with bank of ` 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 ` 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of ` 47.11 Lakhs due in the quarter ending March 2024. Rate of interest 11.00 % p.a. as at the year end (Previous year 12.10 % p.a., as at 1<sup>st</sup> April 2016 12.65% p.a.)
- (ii) (i) Term Loan from Indian Overseas Bank, sanctioned limit of ` 4325.00 Lakhs, outstanding as at the year end ` 2793.30 Lakhs (Pre.Yr. ` 3153.70 Lakhs, as 1<sup>st</sup> April 2016 ` 3514.10 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of ` 348.50 Lakhs and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of ` 90.10 Lakhs each starting from April 2014 and last instalment of ` 90.30 Lakhs due in the Jan 2026. Rate of interest 11.00 % p.a. as at the year end (Previous year 13.95% p.a. as at 1<sup>st</sup> April 2016 13.05% p.a.)
- (iii) (i) Term Loan from Union Bank of India, sanctioned limit of ` 5880.00 Lakhs outstanding as at the year end ` 3920.00 Lakhs (Pre.Yr. ` 4410.00 Lakhs, as 1<sup>st</sup> April 2016 ` 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 ` 50 Lakhs, lien on long term mutual fund with UBI bank of ` 240 Lakhs and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly instalments of ` 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., as at 1<sup>st</sup> April 2016 11.65% p.a.)
- (iv) (i) Term loans from Axis Bank, sanctioned limit ` 34.40 Lakhs, outstanding as at the year end ` Nil Lakhs (Pre. Yr. ` 7.59 Lakhs, as 1<sup>st</sup> April 2016 ` 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 ` 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., as at 1<sup>st</sup> April 2016 10.00% p.a.)
- (v) (i) Term loans from Axis Bank, sanctioned limit ` 21.85 Lakhs, outstanding as at the year end ` Nil Lakhs (Pre. Yr. ` 3.55 Lakhs, as 1<sup>st</sup> April 2016 ` 8.46 Lakhs) are secured by exclusive charge on assets purchased against the loans.
- (ii) The term loan repayable in 60 equal monthly installment of ` 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., as at 1<sup>st</sup> April 2016 10.09% p.a.)

- b Secured long term borrowings aggregating to ` 7838.30 Lakhs (Previous year ` 8891.57 Lakhs, as at 1<sup>st</sup> April 2016 ` 9916.90 Lakhs) including interest accrued on borrowings Nil (Previous year ` 15.37 Lakhs, as at 1<sup>st</sup> April ` 2.80 Lakhs) are secured by personal guarantee of directors.

**Note-18: Long Term Provisions**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for Employee Benefits (Refer note 35)	24.04	30.12	27.22
	<b>24.04</b>	<b>30.12</b>	<b>27.22</b>

**Note-19: Deferred Tax Liabilities (Net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Deferred Tax Liability</b>			
Property, Plant and Equipment	5,274.25	5,502.74	5,734.88
Other deductible temporary differences	24.31	25.47	30.27
<b>Gross Deferred Tax Liabilities (A)</b>	<b>5,298.56</b>	<b>5,528.21</b>	<b>5,765.15</b>
<b>Deferred Tax Asset</b>			
Disallowance under the Income Tax act 1961	33.91	32.50	11.12
Unabsorbed Business Loss and Depreciation	-	-	480.33
<b>Gross Deferred Tax Asset (B)</b>	<b>33.91</b>	<b>32.50</b>	<b>491.45</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>5,264.65</b>	<b>5,495.72</b>	<b>5,273.70</b>
Less: MAT Credit Entitlement	(910.00)	(452.00)	-
	<b>4,354.65</b>	<b>5,043.71</b>	<b>5,273.70</b>

**Note-20: Current Financials Liabilities- Borrowing**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Secured</b>			
Loans Repayable on Demand			
Working capital loans from banks	1,241.69	100.98	424.20
Buyers credit from banks	973.55	-	-
<b>Un Secured</b>			
Loan From - Related Parties	2,994.86	2,711.49	-
Working capital loans from banks	786.52	-	-
	<b>5,996.62</b>	<b>2,812.47</b>	<b>424.20</b>

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

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

- (b) The short term borrowings from bank aggregating to ` 2215.24 lakhs (Previous year ` 100.98 lakhs, as at 1<sup>st</sup> April 2016 ` 424.20 Lakhs) interest rate 10% p.a to 10.35% p.a and are further secured by personal guarantee of promoter directors.
- (c) The short term borrowings aggregating to ` 2994.86 lakhs (Previous year ` 2711.49, as at 1<sup>st</sup> April 2016 nil) are unsecured loan from directors.



**Note-21: Trade Payables**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Trade payables	12,750.84	12,897.32	12,253.81
Due to Micro Small and Medium Enterprises*	6.69	248.23	245.76
	<b>12,757.53</b>	<b>13,145.55</b>	<b>12,499.57</b>

\*Principal amount outstanding as at the year end ` 6.69 lakhs (Previous year ` 248.23 lakhs, as at 1<sup>st</sup> April 2016 ` 245.76 Lakhs), there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 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	-	-	-

**Note-22: Other Current Financial Liabilities**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Current maturities of long-term borrowings (Refer note 17)	1,037.90	1,049.04	1,050.33
Interest accrued on borrowings	-	15.37	2.80
Unclaimed Dividend*	6.60	5.94	8.39
Others payable**	397.98	532.58	243.30
	<b>1,442.48</b>	<b>1,602.93</b>	<b>1,304.82</b>

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

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

**Note-23: Other Current Liabilities**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advances from customers	1,398.91	1,448.11	1,305.19
	<b>1,398.91</b>	<b>1,448.11</b>	<b>1,305.19</b>

**Note-24: Short-Term Provisions**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for employee benefits (Refer note 35)	40.32	63.77	4.90
Provision for excise duty on closing stock	-	0.76	0.67
	<b>40.32</b>	<b>64.53</b>	<b>5.57</b>

**Note-25: Current tax liabilities (net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
For Taxation	746.66	1,008.67	523.15
	<b>746.66</b>	<b>1,008.67</b>	<b>523.15</b>

**Note-26: Revenue from Operations**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Sale of Products	30,834.19	44,015.58
Sale of Services	1,914.57	2,789.12
Other operating revenue	668.55	1,830.08
	<b>33,417.31</b>	<b>48,634.78</b>

**Note-27: Other Income**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Interest Income	269.73	321.76
Dividend Income on Current Investment	8.82	4.85
Profit on sale of investment	44.84	100.15
Other receipts		
Deferred Income	0.80	-
Insurance Claim Received	1.80	5.28
Miscellaneous Income	0.86	0.85
	<b>326.85</b>	<b>432.89</b>

**Note-28: Cost of Materials Consumed**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Raw Materials Consumed	25,339.99	37,444.02
	<b>25,339.99</b>	<b>37,444.02</b>

**Imported and Indigenous Raw materials consumed:**

Particulars	31 <sup>st</sup> March, 2018	%	31 <sup>st</sup> March, 2017	%
Imported	2,169.77	8.56	14,520.24	38.78
Indigenous	23,170.22	91.44	22,923.78	61.22
	<b>25,339.99</b>	<b>100.00</b>	<b>37,444.02</b>	<b>100.00</b>

**Note-29: Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
<b>Closing Stock</b>		
Finished Goods	-	63.82
Work in Progress	235.08	216.44
	<b>235.08</b>	<b>280.26</b>
<b>Less: Opening Stock</b>		
Finished Goods	63.82	210.60
Work in Progress	216.44	293.67
	<b>280.26</b>	<b>504.27</b>
	<b>(45.18)</b>	<b>(224.01)</b>

**Note-30: Employee benefits expenses**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Salaries, wages and bonus	1,795.22	1,553.70
Contribution to provident fund and other funds	160.23	44.63
Share based payment to employees	29.73	-
Staff welfare expenses	96.17	61.26
	<b>2,081.35</b>	<b>1,659.59</b>

**Note-31: Finance costs**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Interest expenses on:		
Borrowings from Banks	1,098.61	1,349.33
Borrowings from Others	270.61	97.87
Other borrowing cost	323.01	388.07
	<b>1,692.23</b>	<b>1,835.27</b>

**Note-32: Other expenses**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Power & Fuel	48.37	48.55
Rent	126.93	115.52
Repairs to Buildings	0.17	3.23
Repairs to Machinery	0.35	0.04
Repairs others	90.73	164.87
Rates and Taxes excluding taxes on Income	118.72	128.71
Insurance	9.28	12.95
Travelling & Conveyance Expenses	499.32	350.03
Freight & cartage outward	1.06	1.38
Testing Charges	18.41	16.40
Legal and Professional	227.63	370.95
Bank Charges	37.24	127.27
Net Loss on foreign currency Transactions & Translation	63.67	314.18
CSR Expense (Refer Note no. 48)	4.74	7.31
Provision for Doubtful debts	36.47	-
Loans and advances written off	-	71.18
Security Charges	350.06	239.61
Miscellaneous Expenses	279.15	313.90
	<b>1,912.30</b>	<b>2,286.08</b>

**Note-33: Tax Expense****a) Tax expense recognised in the statement of Profit and Loss:**

- i) Income tax related to items recognised directly in profit or loss of the consolidated statement of profit and loss during the year.

Particulars	2017-18	2016-17
<b>Current tax</b>		
Current tax on profits for the year	401.04	983.25
<b>Total current tax expense</b>	<b>401.04</b>	<b>983.25</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(250.78)	225.65
<b>Income tax expense reported in the statement of profit and loss</b>	<b>150.26</b>	<b>1,208.90</b>

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

Particulars	2017-18	2016-17
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(19.71)	3.63
Deferred tax charged to OCI	(19.71)	3.63

- b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

Particulars	2017-18	2016-17
<b>Enacted income tax rate in India 34.608%</b>	<b>34.61%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>1,851.11</b>	<b>4,802.14</b>
Income tax as per above rate	640.63	1,661.92
Adjustments:		
Non-deductible expenses for tax purpose	300.97	300.56
Additional allowance for tax pupose	(92.25)	(93.68)
Carried forward losses	-	(455.55)
Tax paid at lower rate	9.69	22.00
MAT Credit Entitlement	(458.00)	(452.00)
Other temporary differences	(250.78)	225.65
<b>Income tax expense charged to the statement of profit and loss</b>	<b>150.26</b>	<b>1,208.90</b>

- c) The movement in deferred tax assets and liabilities during the year ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April 2016

Particulars	Balance Sheet			Recognized in statement of profit and loss		Recognised in OCI	
	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016	2017-18	2016-17	2017-18	2016-17
<b>a) Taxable temporary differences</b>							
Depreciation on property, plant, equipment and intangible assets	5,274.25	5,502.74	5,734.88	(248.20)	(228.50)		
Other temporary differences	24.31	25.47	30.27	(1.16)	(4.80)		
<b>Total (a)</b>	<b>5,298.56</b>	<b>5,528.21</b>	<b>5,765.15</b>	<b>(249.36)</b>	<b>(233.30)</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>							
Unabsorbed Business Loss and Depreciation			480.33	-	480.33		
Other deductible temporary differences	33.91	32.50	11.12	(1.42)	(21.38)	(19.71)	3.64
<b>Total (b)</b>	<b>33.91</b>	<b>32.50</b>	<b>491.45</b>	<b>(1.42)</b>	<b>458.95</b>	<b>(19.71)</b>	<b>3.64</b>
Less: MAT credit entitlement (c)	910.00	452.00	-				
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>4,354.65</b>	<b>5,043.71</b>	<b>5,273.70</b>				
<b>Deferred tax charge/(credit) (a+b)</b>				<b>(250.78)</b>	<b>225.65</b>	<b>19.71</b>	<b>(3.64)</b>



**Note-34: Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2017-18	2016-17
<b>A. Contingent liabilities for</b>		
Income Tax Demand disputed	109.80	109.80
{ Amount deposited against demand ` 98.53 lakhs (Previous year ` 98.53 lacs)}		
Employee Provident Fund	17.68	17.68
{ Amount deposited against demand ` 8.84 lakhs (Previous year ` 8.84 lakhs)}		
<b>B. Commitments</b>	Nil	Nil

**Note-35: Defined Benefit Plan**

Particulars	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2017-18	2016-17	As at 1 <sup>st</sup> April, 2016
<b>A. Change in defined benefit obligation</b>			
Defined benefit obligation at beginning of period	66.79	32.11	16.52
Current service cost	16.08	21.61	12.25
Past service cost	0.18	-	-
Interest expenses	5.00	2.57	1.32
Benefit paid	(0.37)	-	-
Re-measurements			
a. Effect of changes in demographic assumptions	(0.32)	(0.2)	-
b. Effect of changes in financial assumptions	(2.48)	5.98	-
c. Effect of experience adjustments	(54.16)	4.72	2.02
Defined benefit obligation at end of period	30.72	66.79	32.11
<b>B. Change in fair value of plan assets</b>			
Fair value of plan assets at beginning of the period	-	-	-
Interest Income	-	-	-
Employer contributions	0.37	-	-
Benefit Paid	(0.37)	-	-
Return on plan assets (excluding interest income)	-	-	-
Transfer In /Out	-	-	-
Fair value of plan assets at end of the period	-	-	-
<b>C. Amounts recognized in the Balance Sheet</b>			
Defined benefit obligation	30.72	66.79	32.11
Fair value of plan assets	-	-	-
Effect of asset ceiling	-	-	-
Net defined benefit liability (asset)	30.72	66.79	32.11
<b>D. Component of Expenses/(Income) recognised in OCI</b>			
a. Actuarial Loss/(Gain) on DBO	(56.96)	10.5	2.01
b. Returns above Interest Income	-	-	-
c. Change in Asset ceiling	-	-	-
Total Expenses/(Income) recognised in OCI	(56.96)	10.5	2.01

Particulars	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2017-18	2016-17	As at 1 <sup>st</sup> April, 2016
<b>E. Employer Expense recognised in Profit and Loss</b>			
a. Current Service Cost	16.08	21.61	12.25
b. Interest Cost on net DBO	5.00	2.57	1.32
c. Past Service Cost	0.18	-	0
d. Total P& L Expenses	21.25	24.18	13.57
<b>F. Sensitivity analysis</b>			
Discount rate +100 basis points	29.75	63.82	30.78
Discount rate -100 basis points	31.75	70.02	33.62
Salary Increase Rate +1%	31.62	69.14	33.41
Salary Increase Rate -1%	29.86	64.53	30.87
Attrition Rate +1%	30.40	65.75	32.00
Attrition Rate -1%	31.04	67.88	32.2
<b>G. Significant actuarial assumptions</b>			
Discount rate Current Year	7.22%	7.50%	7.50%
Discount rate Previous Year	7.50%	8.00%	7.50%
Salary increase rate	5.00%	10.00%	5.00%
Attrition Rate	30.00%	25.00%	20.00%
Retirement Age	60	65.00	65
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate		
Disability	Nil	Nil	Nil
<b>H. Expected cash flows for following year</b>			
Expected employer contributions / Addl. Provision Next Year	16.08	31.19	17.15
Expected total benefit payments			
Year 1	6.68	9.57	4.90
Year 2	5.42	11.53	5.30
Year 3	4.72	10.43	5.51
Year 4	4.55	9.79	5.04
Year 5	4.57	10.66	4.62
Next 5 years	9.88	32.15	14.34

**Note-36: Disclosure relating to Construction Contract as per requirement of Ind AS 11 are as follows:**

Particulars	2017-2018	2016-2017
1. Contract revenue recognized for the year	30261.47	44349.11
2. In respect of Contract in progress at the end of year		
i. Advance received from customers	1398.91	1448.11
ii. Amount of retentions	Nil	Nil

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with Ind AS 11 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.

**Note-37: Segment Reporting****A. Business Segment**

<b>Segment Results</b>	<b>Solar Power Generation and Maintenance</b>	<b>Manufacturing and Sale of Solar Power Plant</b>	<b>Un-allocable</b>	<b>Total</b>
<b>Segment Revenue</b>	<b>3155.84</b>	<b>30261.47</b>	<b>326.85</b>	<b>33744.16</b>
Previous Year	4285.67	44349.11	432.89	49067.67
<b>Segment Results (PBIT)</b>	<b>972.69</b>	<b>2695.97</b>	<b>-125.32</b>	<b>3543.34</b>
Previous Year	2104.54	5088.63	-555.76	6637.41
<b>Less: Finance Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1692.23</b>
Previous Year	-	-	-	1835.27
<b>Profit Before Exceptional</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1851.11</b>
Previous Year	-	-	-	4802.14
<b>Profit Before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1851.11</b>
Previous Year	-	-	-	4802.14
Less: Tax Expenses				
<b>Current Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401.04</b>
Previous Year	-	-	-	983.25
<b>Deferred Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-250.78</b>
Previous Year	-	-	-	225.65
<b>Profit After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1700.85</b>
Previous Year	-	-	-	3593.24
<b>Segment Asset</b>	<b>19141.82</b>	<b>30524.66</b>	<b>5412.59</b>	<b>55079.07</b>
Previous Year	18582.89	26696.24	7585.25	52864.38
<b>Segment Liability</b>	<b>135.66</b>	<b>14459.08</b>	<b>40484.33</b>	<b>55079.07</b>
Previous Year	33.56	15157.27	37673.55	52864.38
<b>Segment Depreciation/Amortisation</b>	<b>697.17</b>	<b>21.13</b>	<b>103.70</b>	<b>822.00</b>
Previous Year	673.66	20.42	122.48	816.56

**B. Secondary Segment Geographical**

The Company's operating facilities are located in India.

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Domestic Revenue	33744.16	49067.67
Export Revenue	Nil	Nil

**Note-38: 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

**Details of the transactions with Related Parties**

Particulars		2017-18	2016-17
<b>Remuneration paid</b>			
S.S. Mundra		12.00	48.00
Vikalp Mundra		10.50	42.00
Anurag Mundra		10.50	42.00
Shilpi Singh		3.84	2.81
Monika Choukse		-	0.75
<b>Post Retirement Benefits</b>			
Shilpi Singh		-	-
Monika Choukse		0.04	0.04
<b>Interest Income</b>			
Eizooba Energy One Limited		5.13	4.38
Ujaas Energy HK Limited		-	7.05
<b>Interest to Directors</b>			
S.S. Mundra		70.09	6.37
Vikalp Mundra		9.55	1.04
Anurag Mundra		52.18	5.38
<b>Investment at the year end</b>			
Eizooba Energy One Limited		13.73	13.73
<b>Loans and Advances Given</b>			
Eizooba Energy One Limited		-	4.79
<b>Loans Taken</b>			
S.S. Mundra		100.00	1465.00
Vikalp Mundra		-	400.00
Anurag Mundra		165.00	1135.00
<b>Outstanding Balance as at the year end</b>		<b>2017-18</b>	<b>2016-17</b>
			<b>1<sup>st</sup> April, 2016</b>
Receivables			
Eizooba Energy One Limited		40.31	35.06
Ujaas Energy HK Limited		-	-
<b>Payable against loan</b>			
S.S. Mundra		-	1470.72
Vikalp Mundra		-	200.92
Anurag Mundra		100	1039.85

**Note-39: Leases- Where company is lessee**

The Company has taken office and go down 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 ` 126.93 lakh (Previous Year ` 115.52 lakh).

**Note-40: Earnings per Share**

Particulars	2017-2018	2016-2017
Net Profit after tax	1700.85	3593.24
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	0.85	1.80

**Note-41: Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:**

**a. Loan given - outstanding as at the year-end:**

Particulars	Rate of Interest	As at 31 March, 2018	As at 31 March, 2017	As at 1 <sup>st</sup> April, 2017
Eizooba Energy One Limited	14 %	40.31	35.06	31.33
Ujaas Energy HK Limited*	14 %	-	-	65.60

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 11).

**b. Investments Made**

The investments are classified under respective heads for purposes as mentioned in their object clause.

**Note-42: Dividend remitted in foreign currency to Non-Resident Shareholders**

Particulars	2017-2018	2016-17
Dividend	Nil	Nil

**Note-43: Earnings in foreign currency**

Particulars	2017-18	2016-17
Interest from Subsidiary	5.13	11.43

**Note-44: Expenditure in foreign currency**

Particulars	2017-18	2016-17
Travelling expenses	3.91	24.03
Consultancy fees	-	12.05

**Note-45: Value of Import Calculated on C.I.F. basis**

Particulars	2017-18	2016-17
Raw Materials	4680.92	14336.85

**Note-46: Payment to Auditor**

Particulars	2017-18	2016-17
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.59
For Reimbursement of Expenses	0.18	0.28



**Note-47: Disclosure Pursuant to regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.**
**a) Loans and Advances in the nature of Loans to Subsidiary**

Name of the Company	As at			Maximum Balance During the Year	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016	2017-18	2016-17
Eizooba Energy One Ltd	40.31	35.06	31.33	40.31	35.57
Ujaas Energy HK Ltd*	-	-	65.60	Nil	74.47

\*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.

**Note-48: Corporate Social Responsibility**

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

Particulars	2017-18	2016-17
(i) Gross amount required to be spent by the company during the year.	72.14	96.70
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	Nil	Nil
- On purpose other than above	4.74	7.31

**Note-49: Financial risk management objectives and policies**

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

**a) Market risk**

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

**i) Interest rate risk**

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 1 <sup>st</sup> April, 2016
<b>Interest rate risk exposure</b>			
Borrowings from banks	10,840.06	8,988.33	10,361.87
<b>Total borrowings</b>	<b>10,840.06</b>	<b>8,988.33</b>	<b>10,361.87</b>

### Interest rate sensitivity

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

Particulars	For the Year ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Impact on Profit or Loss for the year decrease	108.40	89.88
Impact on Profit or Loss for the year Increase	-108.40	-89.88

### ii) Foreign currency risk

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

Following table analysis foreign currency assets and liabilities on balance sheet date.

Fig in INR Lakhs

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Receivable in Foreign currency	48.52	38.35	96.93
Payable in Foreign currency	1,744.47	4,233.71	6,310.83

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Outstanding forward contracts	1,624.26	3,361.15	1,774.00

### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Fig in INR Lakhs

Currency	Sensitivity analysis			
	For the Year ended 31 <sup>st</sup> March, 2018		For the Year Ended 31 <sup>st</sup> March, 2017	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	-16.96	16.96	-41.95	41.95

**(b) Credit risk**

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

Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

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

**Trade and other receivables**

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

**The ageing analysis of the trade receivables has been considered from the date the invoice falls due**

Particular	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Up to 6 months	11,163.99	14,897.11	9,642.94
More then 6 months	7,276.86	4,104.38	2,082.28
<b>Total</b>	<b>18,440.85</b>	<b>19,001.49</b>	<b>11,725.22</b>

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

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April, 2016</b>	-
Provided during the year	-
Reversed during the year	-
<b>Balance as at 31<sup>st</sup> March, 2017</b>	-
Provided during the year	36.47
Reversed during the year	-
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>36.47</b>

**Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Expected contractual maturity for derivative and non derivative Financial Liabilities:**

Fig in INR Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31<sup>st</sup> March, 2018</b>				
<b>Non-Derivative Financial Liabilities</b>				
Borrowings	7,034.52	5,189.50	1,610.90	13,834.92
Trade payables	12,757.53	-	-	12,757.53
Other financial liabilities	385.93	-	-	385.93
<b>Total</b>	<b>20,177.98</b>	<b>5,189.50</b>	<b>1,610.90</b>	<b>26,978.38</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	18.65	-	-	18.65
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>-</b>	<b>18.65</b>
<b>As at 31<sup>st</sup> March, 2017</b>				
<b>Non-Derivative Financial Liabilities</b>				
Borrowings	3,861.51	5,245.22	2,593.08	11,699.81
Trade payables	12,499.57	-	-	12,499.57
Other financial liabilities	1,186.25	-	-	1,186.25
<b>Total</b>	<b>17,547.34</b>	<b>5,245.22</b>	<b>2,593.08</b>	<b>25,385.64</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	13.61	-	-	13.61
<b>Total</b>	<b>13.61</b>	<b>-</b>	<b>-</b>	<b>13.61</b>
<b>As at 1<sup>st</sup> April, 2016</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	1,474.53	5,251.65	3,635.69	10,361.87
Trade payables	12,499.57	-	-	12,499.57
Other financial liabilities	246.77	-	-	246.77
<b>Total</b>	<b>14,220.87</b>	<b>5,251.65</b>	<b>3,635.69</b>	<b>23,108.21</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	7.72	-	-	7.72
<b>Total</b>	<b>7.72</b>	<b>-</b>	<b>-</b>	<b>7.72</b>

**Capital Management**

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017.

**Gearing Ratio:**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Debt (Refer Notes 17, 20 and 22)	13,834.92	11,715.18	10,364.67
Cash and cash equivalent (Refer Note 9)	692.04	1,634.23	1,556.26
<b>Adjusted net Debt</b>	<b>13,142.88</b>	<b>10,080.95</b>	<b>8,808.41</b>
<b>Total Equity</b>	<b>21,517.46</b>	<b>19,869.99</b>	<b>16,283.61</b>
Net Debt to equity ratio	0.61	0.51	0.54

**Note-50: Financial Instruments by Category and fair value heirarchy**

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

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31 <sup>st</sup> March, 2018	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	246.42	-	-	246.42	-	-
Cash and cash equivalents	-	-	692.04	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,323.52	-	-	-
Trade Receivables	-	-	18,440.85	-	-	-
Other financial assets	-	-	3,249.97	-	-	-
<b>Total</b>	<b>246.42</b>	<b>-</b>	<b>25,706.38</b>	<b>246.42</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	-	-	13,834.92	-	-	-
Trade Payables	-	-	12,757.53	-	-	-
Other financial liability	18.65	-	385.93	-	18.65	-
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>26,978.38</b>	<b>-</b>	<b>18.65</b>	<b>-</b>

As 31 <sup>st</sup> March, 2017	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	2,815.81	-	-	2,815.81	-	-
Cash and cash equivalents	-	-	1,634.23	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,015.89	-	-	-
Trade Receivables	-	-	19,001.49	-	-	-
Other financial assets	-	-	3,531.14	-	-	-
<b>Total</b>	<b>2,815.81</b>	<b>-</b>	<b>26,182.75</b>	<b>2,815.81</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	-	-	11,699.81	-	-	-
Trade Payables	-	-	13,145.55	-	-	-
Other financial liability	13.61	-	540.27	-	13.61	-
<b>Total</b>	<b>13.61</b>	<b>-</b>	<b>25,385.64</b>	<b>-</b>	<b>13.61</b>	<b>-</b>



As 1 <sup>st</sup> April, 2016	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FTVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	2,653.24	-	-	2,653.24	-	-
Cash and cash equivalents	-	-	1,556.26	-	-	-
Bank balances other than cash and cash equivalents	-	-	5,294.68	-	-	-
Trade Receivables	-	-	11,725.22	-	-	-
Other financial assets	-	-	1,270.42	-	-	-
<b>Total</b>	<b>2,653.24</b>	<b>-</b>	<b>19,846.58</b>	<b>2,653.24</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	-	-	10,361.87	-	-	-
Trade Payables	-	-	12,499.57	-	-	-
Other financial liability	7.72	-	246.77	-	7.72	-
<b>Total</b>	<b>7.72</b>	<b>-</b>	<b>23,108.21</b>	<b>-</b>	<b>7.72</b>	<b>-</b>

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Note-51: First time adoption of Ind AS

##### First Ind AS financial statements

These are the Company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note B have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has restated the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP) so as to comply in all material respects with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is as follows:

##### First-time adoption

Following are the applicable Ind AS 101 optional exemptions and exceptions to retrospective application of Ind AS applied in the transition from previous GAAP to Ind AS as per Appendix D of IND AS 101.1.

#### I) Optional exemptions

##### a) Property, plant and equipment and intangible assets

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment, except for Free hold land which is accounted at deemed cost. i.e. fair valued on transition date, as at the transition date, viz., 1<sup>st</sup> April 2016.

##### b) Investment in subsidiaries

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries as recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

## II) Exceptions to retrospective application of Ind AS

### a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

### De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial Liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

## III) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial instrument meet the condition of Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### Reconciliation of equity as at 1<sup>st</sup> April 2016 (date of transition)

#### 51.1 Effect of Ind AS adoption on the balance sheet as at 1<sup>st</sup> April, 2016 and 31<sup>st</sup> March, 2017

Fig in INR lakhs

Particulars	Note no.	As at 1 <sup>st</sup> April, 2016 (End of last period presented under previous GAAP)			As at 31 <sup>st</sup> March, 2017 (Date of Transition)		
		Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1, 7	17,593.73	1,010.25	18,603.98	16,983.28	1,007.03	17,990.31
Intangible assets		17.21	-	17.21	27.00	-	27.00
Financial assets							
(i) Investments		43.73	-	43.73	43.73	-	43.73
(ii) Loans	4	30.80	(8.06)	22.74	-	32.73	32.73
(iii) Other financial assets		-	647.19	647.19	-	1,794.04	1,794.04
Other non-current assets	4	647.19	(554.57)	92.62	1,547.08	(1,464.72)	82.36
<b>Total non-current assets</b>		<b>18,332.65</b>	<b>1,094.82</b>	<b>19,427.48</b>	<b>18,601.09</b>	<b>1,369.08</b>	<b>19,970.17</b>
<b>Current assets</b>							
Inventories		8,185.94	(4,256.07)	3,929.87	9,930.86	(5,428.61)	4,502.25
Financial assets							
(i) Investments	3	2,614.65	38.59	2,653.24	2,804.19	11.62	2,815.81
(ii) Trade receivables		11,725.22	-	11,725.22	19,001.49	-	19,001.49

Fig in INR lakhs

Particulars		Note no.	As at 1 <sup>st</sup> April, 2016 (End of last period presented under previous GAAP)		As at 31 <sup>st</sup> March, 2017 (Date of Transition)			
			Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
(iii) Cash and cash equivalent			1,556.26	-	1,556.26	1,634.23	-	1,634.23
(iv) Bank balances other than above			5,294.68	-	5,294.68	2,015.89	-	2,015.89
(v) Loans			96.93	152.66	249.59	35.06	158.44	193.50
(vi) Other financial assets	4		-	307.17	307.17	-	1,467.14	1,467.14
Current tax asset	2		265.59	-	265.59	368.16	-	368.16
Other current assets			1,369.48	(244.20)	1,125.28	1,419.62	(523.88)	895.74
<b>Total current assets</b>			<b>31,108.76</b>	<b>(4,001.86)</b>	<b>27,106.89</b>	<b>37,209.49</b>	<b>(4,315.28)</b>	<b>32,894.21</b>
<b>Total assets</b>			<b>49,441.41</b>	<b>(2,907.04)</b>	<b>46,534.37</b>	<b>55,810.58</b>	<b>(2,946.20)</b>	<b>52,864.38</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity share capital			2,000.00	-	2,000.00	2,000.00	-	2,000.00
Other equity			17,236.95	(2,953.34)	14,283.61	20,868.84	(2,998.85)	17,869.99
<b>Total equity</b>			<b>19,236.95</b>	<b>(2,953.34)</b>	<b>16,283.61</b>	<b>22,868.84</b>	<b>(2,998.85)</b>	<b>19,869.99</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
<b>Financial liabilities</b>								
Borrowings			8,887.34	-	8,887.34	7,838.30	-	7,838.30
Provisions			27.22	-	27.22	30.12	-	30.12
Deferred tax liabilities (net)	9		5,243.43	30.27	5,273.70	5,018.24	25.47	5,043.71
<b>Total non-current liabilities</b>			<b>14,157.99</b>	<b>30.27</b>	<b>14,188.26</b>	<b>12,886.66</b>	<b>25.47</b>	<b>12,912.13</b>
<b>Current liabilities</b>								
<b>Financial liabilities</b>								
Borrowings			424.20	-	424.20	2,812.47	-	2,812.47
Trade payables	5		12,492.26	7.31	12,499.57	13,140.08	5.48	13,145.55
Other financial liabilities	5		-	1,304.82	1,304.82	-	1,602.93	1,602.93
Other current liabilities			2,601.29	(1,296.10)	1,305.19	3,029.33	(1,581.22)	1,448.11
Provisions			5.57	-	5.57	64.53	-	64.53
Current tax liabilities (net)			523.15	-	523.15	1,008.67	-	1,008.67
<b>Total current liabilities</b>			<b>16,046.47</b>	<b>16.03</b>	<b>16,062.50</b>	<b>20,055.08</b>	<b>27.18</b>	<b>20,082.26</b>
<b>Total liabilities</b>			<b>30,204.46</b>	<b>46.30</b>	<b>30,250.76</b>	<b>32,941.74</b>	<b>52.65</b>	<b>32,994.39</b>
<b>Total equity and liabilities</b>			<b>49,441.41</b>	<b>(2,907.04)</b>	<b>46,534.37</b>	<b>55,810.58</b>	<b>(2,946.20)</b>	<b>52,864.38</b>

**51.2 Reconciliation of total equity as at 31 March, 2017 and 01 April, 2016**

Reconciliation of total Equity for the year ended	Note	As at 31 March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Total equity (shareholders' funds) under Previous GAAP</b>		<b>22,868.84</b>	<b>19,236.95</b>
Fair Value of property	1	1,204.04	1,204.04
Impairment of Renewable Energy Certificates	2	(4,043.27)	(4,043.27)
Fair valuation of investment	3	11.62	38.59
Financial assets measured at amortised cost	4	(0.19)	(0.07)
Forward contracts measured at fair value through profit and loss	5	(18.18)	(16.03)
Impact of transaction cost of borrowings	6	(40.75)	(22.89)
Depreciation Impact	7	(86.66)	(83.44)
Remeasurement cost of net defined benefit obligation	8	10.50	-
Tax adjustments impact on above	9	(29.10)	(30.27)
Other Comprehensive Income		(6.86)	-
<b>Equity as per Ind AS</b>		<b>19,869.99</b>	<b>16,283.61</b>

**51.3 Reconciliation of total comprehensive income for the year ended 31 March 2017**

Fig in INR lakhs

Reconciliation of total Equity for the year ended	Note	For the Year ended 31 <sup>st</sup> March, 2017
<b>Profit as per previous GAAP</b>		<b>3,631.89</b>
Fair valuation of investment	3	(26.97)
Financial assets measured at amortised cost	4	(0.12)
Forward contracts measured at fair value through profit or loss	5	(2.15)
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	6	(17.86)
Depreciation Impact	7	(3.22)
Remeasurement cost of net defined benefit obligation	8	10.50
Tax adjustments impact on above	9	1.17
<b>Profit for the year as per Ind AS</b>		<b>3,593.24</b>
Other Comprehensive Income (net of taxes)		(6.86)
<b>Total comprehensive Income under Ind AS</b>		<b>3,586.38</b>

**51.4 Reconciliation of total comprehensive income for the year ended 31<sup>st</sup> March 2017**

Particulars	Note no.	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
<b>1. INCOME</b>				
a. Revenue from operations		48,634.78	-	48,634.78
Less : Excise Duty		18.68	(18.68)	-
		48,616.10	18.68	48,634.78
b. Other Income	3, 4	456.57	(23.69)	432.89
<b>Total Income</b>		<b>49,072.67</b>	<b>(5.01)</b>	<b>49,067.67</b>



Particulars	Note no.	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
<b>2. EXPENSES</b>				
a. Cost of materials consumed		37,444.02	-	37,444.02
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade		224.01	-	224.01
c. Employee benefits expense	8	1,670.08	(10.50)	1,659.59
d. Finance costs	4, 6	1,814.01	21.26	1,835.27
e. Depreciation and amortization expense	7	813.34	3.22	816.56
f. Other expenses	5	2,265.26	20.83	2,286.08
<b>Total Expenses</b>		<b>44,230.72</b>	<b>34.81</b>	<b>44,265.52</b>
<b>3. Profit before tax (1- 2)</b>		4,841.95	(39.81)	4,802.14
<b>4. Tax expense:</b>				
(1) Current tax		983.25	-	983.25
(2) Deferred tax		226.81	(1.17)	225.65
<b>5. Profit for the Year (3-4)</b>		3,631.89	(38.65)	3,593.25
Other comprehensive income				
Items that will not be reclassified to profit or loss		-	(10.50)	(10.50)
Income tax effect		-	3.64	3.64
<b>Total other comprehensive income</b>		-	<b>(6.86)</b>	<b>(6.86)</b>
<b>Total comprehensive income</b>		<b>3,631.89</b>	<b>(45.51)</b>	<b>3,586.38</b>

### 51.5 Impact of Ind AS adoption on the statements of cash flows for the year ended 31<sup>st</sup> March, 2017

Fig in INR lakhs

Particulars	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
Net cash flow from operating activities	(1,653.85)	20.55	(1,633.30)
Net cash flow from investing activities	2,192.75	3.28	2,196.03
Net cash flow from financing activities	(460.93)	(23.83)	(484.76)
Net increase/(decrease) in cash and cash equivalents	77.97	-	77.97
Cash and cash equivalents as at 1 April 2016	1,556.26	-	1,556.26
Cash and cash equivalents as at 31 March 2017	1,634.23	-	1,634.23

### 51.6 Notes to Reconciliation

- Freehold land (property) are carried in the balance sheet on the basis of fair valuations performed on transition date, and all other property, plant and equipment are measured as per Ind AS 16 with the date of its acquisition.
- The company had evaluated and considered life time impairment on one of its financial asset i.e. renewable energy certificates, on transition date considering then market trend & scenerio and resultant change is adjusted in retained earnings.
- Under Previous GAAP, the company made investment made in mutual fund and are recorded at lower of cost or net realisable value. Under Ind AS the investment in mutual fund has been fair valued through profit and loss.
- Certain security deposits given were recorded at discounted value and classified at amortised cost, Difference between the discounted value and transaction value of the security deposits has been recognised as prepaid expenses.



- 5 Under the previous GAAP, the premium or discount arising at the inception of foreign exchange forward contracts entered into to hedge an existing asset / liability, were amortised as expense or income over the life of the contract. Exchange differences on such contracts were recognized in the statement of profit and loss in the reporting period in which the exchange rate changes. Under the IND AS 109, foreign exchange forward contracts are carried at fair value and the resultant gains /(losses) are recorded in the statement of profit and loss.
  - 6 Under Previous GAAP, the transaction cost (i.e. Processing Cost) incurred towards borrowings was capitalised with Property, Plant and Equipment. Upon transition to Ind AS, the transaction cost has been amortized over the loan period with interests as per effective interest rate method.
  - 7 Upon transition to Ind AS, Company has elected to apply Ind AS 16, Property, Plant and Equipment from date of acquisition of property, plant and equipment and accordingly as a change in estimate has been applied retrospectively and resultant change is adjusted in retained earnings.
  - 8 Under Previous GAAP, the cost relating to post employment benefit obligation including actuarial gain/losses were recognised in profit and loss. Under the Ind AS, actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit and loss
  - 9 Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS.
- 52. 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 SMAK & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
**Partner**  
**Membership No.421425**

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

**Place: Indore**  
**Date: 29-05-2018**

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

**S.S. MUNDRA**  
**Chairman and**  
**Managing Director**

**DIN: 00113199**

**ANURAG MUNDRA**  
**CFO and Joint**  
**Managing Director**

**DIN: 00113172**

## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**UJAAS ENERGY LIMITED**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Ujaas Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and 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 Ind AS 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 Ind AS 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 including other comprehensive income, the Consolidated Statement of Changes in Equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries referred to below in Other Matter paragraph, the aforesaid consolidated Ind AS 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 31<sup>st</sup> March, 2018, and their consolidated profit, including consolidated other comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

### Other Matter

- a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 38.79 lacs as at 31<sup>st</sup> March, 2018, total revenues of Nil and cash outflows amounting to Nil for the year ended on that date as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
- b. The comparative financial information of the Group for the year ended 31<sup>st</sup> March 2017 and transition date opening balance sheet as at 1<sup>st</sup> April 2016 included

in these consolidated Ind AS financial statements are based on the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 dated 29.05.2017 and 21.05.2016 respectively expressed an unmodified opinion on those consolidated financial statements and have been restated to comply with Ind AS. Adjustments made to the said consolidated financial information, prepared in accordance with the Companies (Accounting Standards) Rules, 2006, to comply with Ind AS have been audited by us.

Our opinion on the consolidated Ind AS financial statements above 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/information 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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as appears from our examination of those books of Holding Company. The subsidiary company of the Holding Company is 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 (including other comprehensive income), Consolidated statement of changes in equity 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 Ind AS financial statements by Holding company. The subsidiary company of the Holding Company is incorporated outside India hence requirements of section 143 (3) are not applicable to them.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rules framed thereunder.
- e) On the basis of the written representations received from the directors of the Holding company, as on 31<sup>st</sup> March 2018 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on

31<sup>st</sup> march, 2018 from being appointed as a director in terms of section 164(2) of the Act. The subsidiary company of the Holding Company is 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 subsidiary company of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them. and
- 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 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 34 to the consolidated Ind AS 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 subsidiary company of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

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

**CA Shridhar Mandhanya**  
**(Partner)**  
M. No. 421425

Date: 29-05-2018  
Place: Indore

### **Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS 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 Ind AS financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2018, 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 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.

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 Holding Company which is company incorporated in India, 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 and obtained by 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 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Shridhar Mandhanya  
(Partner)  
M. No. 421425**

Date: 29-05-2018  
Place: Indore



# UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2018

Fig in INR Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1	17,389.96	18,029.10	18,642.78
(b) Intangible assets	1.1	33.50	27.00	17.21
(c) Financial assets				
(i) Non-current investments	2	276.42	30.00	30.00
(ii) Loans	3	29.10	32.73	22.74
(ii) Other financial assets	4	957.57	1,794.04	647.19
(d) Other non-current assets	5	70.95	82.36	92.62
<b>Total non-current assets</b>		<b>18,757.50</b>	<b>19,995.23</b>	<b>19,452.54</b>
<b>Current assets</b>				
(a) Inventories	6	9,786.32	4,502.25	3,929.87
(b) Financial assets				
(i) Current investments	7	-	2,815.81	2,653.24
(ii) Trade receivables	8	18,440.85	19,001.49	11,725.22
(iii) Cash and cash equivalents	9	692.04	1,634.23	1,564.09
(iv) Bank balances other than (iii) above	10	3,323.52	2,015.89	5,294.68
(v) Loans	11	157.08	158.44	152.66
(vi) Other financial assets	12	2,022.17	1,467.14	307.17
(c) Current tax assets (net)	13	367.59	368.16	265.59
(d) Other current assets	14	1,516.75	895.74	1,125.27
<b>Total current assets</b>		<b>36,306.32</b>	<b>32,859.15</b>	<b>27,017.79</b>
<b>Total assets</b>		<b>55,063.82</b>	<b>52,854.38</b>	<b>46,470.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	15	2,000.00	2,000.00	2,000.00
(b) Other equity	16	19,502.18	17,859.97	14,219.74
<b>Total equity</b>		<b>21,502.18</b>	<b>19,859.97</b>	<b>16,219.74</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Long term borrowings	17	6,800.40	7,838.30	8,887.34
(b) Provisions	18	24.04	30.12	27.22
(c) Deferred tax liabilities (net)	19	4,354.65	5,043.71	5,273.70
<b>Total non-current liabilities</b>		<b>11,179.09</b>	<b>12,912.13</b>	<b>14,188.26</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	5,996.62	2,812.47	424.20
(ii) Trade payables	21	12,757.53	13,145.55	12,499.57
(iii) Other financial liabilities	22	1,442.51	1,602.95	1,304.65
(b) Other current liabilities	23	1,398.91	1,448.11	1,305.19
(c) Provisions	24	40.32	64.53	5.57
(d) Current tax liabilities (net)	25	746.66	1,008.67	523.15
<b>Total current liabilities</b>		<b>22,382.55</b>	<b>20,082.28</b>	<b>16,062.33</b>
<b>Total liabilities</b>		<b>33,561.64</b>	<b>32,994.41</b>	<b>30,250.59</b>
<b>Total equity and liabilities</b>		<b>55,063.82</b>	<b>52,854.38</b>	<b>46,470.33</b>
Notes to accounts forming an integral part of the Consolidated financial statement General company information and significant accounting policies	01 to 48 A & B			

AS PER OUR REPORT OF EVEN DATE

**FOR SMAK & CO.**

CHARTERED ACCOUNTANTS

Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**

Partner

Membership No.421425

Place: Indore

Date: 29-05-2018

**SHILPI SINGH**

Company Secretary

M. No. A35225

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**S.S. MUNDRA**

Chairman and  
Managing Director

DIN: 00113199

**ANURAG MUNDRA**

CFO and Joint  
Managing Director

DIN: 00113172



**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**COSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> March 2018**

Fig in INR Lakhs

Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2018	For the Year ended 31 <sup>st</sup> March, 2017
<b>1. INCOME</b>			
a. Revenue from operations	26	33,417.31	48,634.78
b. Other Income	27	321.72	421.45
<b>Total Income</b>		<b>33,739.03</b>	<b>49,056.23</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	28	25,339.99	37,444.02
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	45.18	224.01
c. Employee benefits expenses	30	2,081.35	1,659.59
d. Finance costs	31	1,692.23	1,835.27
e. Depreciation and amortization expense	1 & 1.1	822.00	816.56
f. Other expenses	32	1,912.30	2,220.79
<b>Total Expenses</b>		<b>31,893.05</b>	<b>44,200.24</b>
<b>3. Profit before tax (1-2)</b>		<b>1,845.98</b>	<b>4,855.99</b>
<b>4. Tax expense:</b>	33		
(1) Current tax		401.04	983.25
(2) Deferred tax		(250.78)	225.65
<b>5. Profit for the Year (3-4)</b>		<b>1,695.72</b>	<b>3,647.09</b>
<b>6. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		56.96	(10.50)
Income tax effect		(19.71)	3.64
<b>Total other comprehensive income</b>		<b>37.25</b>	<b>(6.86)</b>
<b>Total comprehensive income</b>		<b>1,732.97</b>	<b>3,640.23</b>
<b>7. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic & Diluted (in Re.)	41	0.85	1.82
Notes to accounts forming an integral part of the Consolidated financial statement General company information and significant accounting policies	01 to 48 A & B		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**FOR SMAK & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
**Partner**  
**Membership No.421425**

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

**S.S. MUNDRA**  
**Chairman and**  
**Managing Director**

**ANURAG MUNDRA**  
**CFO and Joint**  
**Managing Director**

**Place: Indore**  
**Date: 29-05-2018**

**DIN: 00113199**

**DIN: 00113172**

**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**

Fig in INR Lakhs

	2017-2018	2016-2017
<b>Cash Flow from Operating Activities</b>		
Profit before tax and extraordinary items	1,845.98	4,855.99
<b>Adjusted for :</b>		
Depreciation / amortisation expense	822.00	816.56
Provision for doubtful debts	36.47	-
Interest Income	(264.60)	(329.01)
Dividend Income	(8.82)	(4.85)
Finance Cost	1,692.23	1,835.27
Unrealised Gain / Loss on foreign exposure	(22.12)	(82.54)
Remeasurement of defined benefit obligation	56.96	(10.50)
Employee Stock Option Expenses	29.61	-
Profit on sale of current investment	(44.84)	(100.15)
<b>Operating profit before working capital changes</b>	<b>4,142.87</b>	<b>6,980.77</b>
<b>Adjusted for :</b>		
Trade and other receivables	(575.30)	(8,224.62)
Inventories	(5,284.07)	(572.38)
Trade and other payables	(579.19)	1,220.15
<b>Cash Generated from Operations</b>	<b>(2,295.69)</b>	<b>(596.08)</b>
Taxes Paid (Net)	(1,120.47)	(1,052.29)
<b>Net Cash Generated from / (Used in) Operating Activities (A)</b>	<b>(3,416.16)</b>	<b>(1,648.37)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipments	(189.35)	(212.68)
Interest Received	170.66	352.91
Sales of non-current Investments	(246.42)	-
Purchases of current Investments	-	(2,083.95)
Sales of current Investment	2,860.65	2,021.54
Fixed deposit pledged having maturity more than 3 months	(437.54)	2,120.60
Dividend received	8.82	4.85
<b>Net Cash (Used in) / Generated from Investing Activities (B)</b>	<b>2,166.82</b>	<b>2,203.27</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(1,049.04)	(1,050.33)
Proceeds from Short Term Borrowings	3,184.15	2,388.27
Dividend paid (Including dividend distribution tax)	(120.36)	-
Finance costs	(1,707.60)	(1,822.70)
<b>Net Cash Generated from / (Used in) Financing Activities (C)</b>	<b>307.15</b>	<b>(484.76)</b>



Fig in INR Lakhs

	2017-2018	2016-2017
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	(942.19)	70.14
Cash & Cash Equivalents at Beginning of the Year	1,634.23	1,564.09
Cash & Cash Equivalents at End of the Year	692.04	1,634.23
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	(942.19)	70.14
Cash & Cash Equivalents comprises		
Cash on hand	36.39	12.46
Balances with banks	655.65	1,621.77
Notes to accounts forming an integral part of the financial statement	<b>01 to 48</b>	
General company information and significant accounting policies	<b>A &amp; B</b>	

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**FOR SMAK & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
 Partner  
 Membership No.421425

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

**S.S. MUNDRA**  
 Chairman and  
 Managing Director

**ANURAG MUNDRA**  
 CFO and Joint  
 Managing Director

**Place: Indore**  
**Date: 29-05-2018**

**DIN: 00113199**

**DIN: 00113172**

**UJAAS ENERGY LIMITED**

CIN : L31200MP1999PLC013571

**Consolidated Statement of Changes in Equity (SOCIE)**

Fig in INR Lakhs

**A. Equity Share Capital**

Particulars	No. shares	Total
Balance as at 1 April 2016	200000000	2,000.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2017</b>	200000000	2,000.00
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2018</b>	200000000	2,000.00

**B. Other Equity**

Particulars	Reserves and Surplus				Foreign Currency translation reserve account	Total
	Security Premium	General Reserve	ESOP	Retained earnings		
<b>Balance as at 1 April 2016</b>	8,463.24	739.85	-	5,015.38	1.27	14,219.74
Profit for the year	-	-	-	3,647.09	-	3,647.09
Other comprehensive income for the year, net of income tax	-	-	-	(6.86)	-	(6.86)
<b>Total comprehensive income for the year</b>	-	-	-	<b>3,640.23</b>	-	<b>3,640.23</b>
<b>Balance as at 31 March 2017</b>	<b>8,463.24</b>	<b>739.85</b>	-	<b>8,655.61</b>	<b>1.27</b>	<b>17,859.97</b>
Profit for the year	-	-	-	1,695.72	-	1,695.72
Other comprehensive income for the year, net of income tax	-	-	-	37.25	-	37.25
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,732.97</b>	-	<b>1,732.97</b>
Equity dividend	-	-	-	(100.00)	-	(100.00)
Tax on equity dividend	-	-	-	(20.36)	-	(20.36)
Employee Stock Option Plan	-	-	29.61	-	-	29.61
<b>Balance as at 31 March 2018</b>	<b>8,463.24</b>	<b>739.85</b>	<b>29.61</b>	<b>10,268.22</b>	<b>1.27</b>	<b>19,502.18</b>

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

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**FOR SMAK & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
**Partner**  
**Membership No.421425**

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

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

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

**Place: Indore**  
**Date: 29-05-2018**

## Notes forming part of Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2018

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

### A. Corporate Information

The consolidated financial statements comprise financial statements of Ujaas Energy Limited, Parent and its subsidiaries (hereinafter referred as “the Group”).

The Ujaas Energy Limited (UEL) (“the holding group”) is public limited company incorporated in India under the provisions of companies act 2013. It is engaged in manufacturing / servicing of transformer, Generation of solar power and manufacturing, sales and services of solar power plants / projects. Group has setup solar parks at Ichhawar Dist. sehere - gagorni at dist. rajgarh, susner-barod-rojhani at dist. agar, and bercha at dist. shajapur in the state of madhya pradesh. The group is a public limited group and its shares are listed on bombay stock exchange (BSE) and national stock exchange (NSE).

#### Group Structure:

Name of the Company	Basis of Consolidation	Country of Incorporation	Shareholding as at		
			2017-18	2016-17	1 <sup>st</sup> April 2016
Eizooba Energy One limited	Subsidiary	Uganda	100%	100%	100%
Ujaas Energy HK limited	Subsidiary	Hong Kong	Nil	Nil	100%

### B. Significant accounting policies

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

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

1. The financial statements of the holding company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, equity income, expenses and cash flows.
2. Intra group balances, intra group transactions and resulting unrealized profits/losses have been eliminated in full.
3. In case of foreign subsidiaries, 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 foreign currency translation reserve.

4. Figures pertaining to the subsidiaries have been reclassified to bring them in line with parent company's financial statements.
5. The excess of / shortfall in the cost to the holding 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.
6. The consolidated financial statement has been prepared using uniform accounting policy for like transaction and other events in similar circumstances.

Upto the year ended 31<sup>st</sup> March 2017, the group prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the group under Ind AS. The date of transition to Ind AS is 1<sup>st</sup> April 2016.

Refer Note 47 for details of first-time adoption exemptions availed by the group.

#### a. Basis of Preparation:

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

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

#### b. Inventories

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



### c. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognised, net of trade discounts, and taxes, as applicable.

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

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

#### (ii) Operation and Maintenance Income

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

#### (iii) Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc. and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

#### (iv) Construction Contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The outcome of a construction contract is considered as estimated reliably when (a) all critical approvals necessary for commencement of the project have been obtained; (b) the stage

of completion of the project reaches a reasonable level of development (i.e. at least 25%).

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade receivables.

#### (v) Dividend and Interest income

Dividend income from investments is recognised when the right to receive dividend has been established.

Interest income recognised on accrual basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### d. Property, Plant and Equipment

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

The Group has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment, except for Free hold land which is accounted at deemed cost. i.e. fair valued on transition date, as at the transition date, viz., 1<sup>st</sup> April 2016.

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

The cost of property plant and equipment comprises its purchase price net of any trade discount and rebates, any import duties and other taxes, any directly attributable expenditure on the asset ready for its intended use including relevant borrowing cost.

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

## (ii) Capital work in progress

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

## (iii) Depreciation

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. Freehold land and Assets held for sale are not depreciated.

## e. 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

The useful lives of intangible assets are assessed as either finite or indefinite. The Group currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

## f. Impairment of non-current asset

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the

estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

## g. Foreign currency transactions and translations

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

## h. Government grants

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

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

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

## **i. Employee benefits**

### **Defined Contribution plan**

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

### **Defined benefit plan**

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Premeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

### **Short term employee benefits**

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

### **Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **Share based payments**

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

The fair value of options granted under the Employee Stock Option Scheme 2015 is recognised as an employee

benefits expense with a corresponding increase in equity. The total amount to be recognised is determined by reference to the fair value of the options granted:

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

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

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

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

## **j. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **k. Segment Accounting Policies**

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

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

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

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

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

## l. Leases

### Group as a lessee

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the asset to the group. All the other leases are classified as operating leases.

### Operating lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

## m. Tax Expenses

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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

## n. Provisions, contingent liabilities and contingent assets

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that



reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

#### **o. Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

##### **(i) Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **(ii) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

##### **(iii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

##### **(iv) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

##### **(v) Impairment of financial assets (other than at fair value)**

The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



Financial liabilities and equity instruments Classification as debt or equity Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **(vi) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### **(vii) Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### **(viii) Derivative financial instruments**

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

#### **(ix) Offsetting**

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

#### **p. Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **q. Cash Flow Statement**

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

#### **r. Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

#### **s. Use of critical estimates, judgements and assumptions**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

On transition to IND AS, the Group has adopted optional exemption under IND AS 101. For land i.e. fair valuation as on transition date and for remaining assets of property, plant and equipment and intangible assets at cost with retrospective application of Ind AS16, impact of fair valuation and retrospective application is provided in Note no. 47, subsequent to fair valuation no depreciation has been charged on free hold land, however remaining assets of property, plant and equipment depreciation charged on cost amount less estimated salvage value.

Property, plant and equipment also represent a significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

**(ii) Intangibles**

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

**(iii) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

**(iv) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

**(v) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**(vi) Fair value of land on transition date**

The Group measures Free hold land classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in Equity. The Group engaged an independent valuation specialist to assess fair value at 01 April 2016 for revalued Free hold land.

**t. Mandatory exceptions applied Standards issued but not yet effective**

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled

in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1<sup>st</sup> April 2018. The group will adopt the new standard on the required effective date. During the current year, the group performed a preliminary assessment of Ind AS 115

**Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

**Ind AS 21, Foreign currency transactions**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

These amendments are effective for annual periods beginning on or after 1 April 2018.

**Note-1: Property Plant & Equipment**

Fig in INR Lakhs

	Free hold Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b><u>Gross carrying amount</u></b>							
<b>Balance as at 1<sup>st</sup> April 2016</b>	1,637.33	419.79	18,549.07	140.08	182.27	150.53	21,079.07
Additions during the year	-	2.44	7.47	53.40	123.06	7.60	193.97
Deduction / Retirement during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>1,637.33</b>	<b>422.23</b>	<b>18,556.54</b>	<b>193.48</b>	<b>305.33</b>	<b>158.13</b>	<b>21,273.03</b>
Additions during the year	-	-	124.29	7.23	25.24	12.73	169.49
Deduction / Retirement during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2018</b>	<b>1,637.33</b>	<b>422.23</b>	<b>18,680.83</b>	<b>200.71</b>	<b>330.56</b>	<b>170.86</b>	<b>21,442.52</b>
<b><u>Accumulated Depreciation and impairment</u></b>							
<b>Balance at 1<sup>st</sup> April 2016</b>	-	81.14	2,153.66	46.08	87.48	67.93	2,436.29
Depreciation for the year	-	13.69	718.71	15.77	44.34	15.13	807.64
Deduction during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	-	<b>94.83</b>	<b>2,872.37</b>	<b>61.85</b>	<b>131.82</b>	<b>83.06</b>	<b>3,243.93</b>
Depreciation for the year	-	13.25	707.00	15.37	57.38	15.63	808.63
Deduction during the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2018</b>	-	<b>108.08</b>	<b>3,579.37</b>	<b>77.22</b>	<b>189.20</b>	<b>98.69</b>	<b>4,052.56</b>
<b><u>Net Carrying Amount</u></b>							
<b>As at 1<sup>st</sup> April 2016</b>	<b>1,637.33</b>	<b>338.65</b>	<b>16,395.41</b>	<b>94.00</b>	<b>94.79</b>	<b>82.60</b>	<b>18,642.78</b>
<b>As at 31<sup>st</sup> March 2017</b>	<b>1,637.33</b>	<b>327.40</b>	<b>15,684.17</b>	<b>131.63</b>	<b>173.51</b>	<b>75.07</b>	<b>18,029.10</b>
<b>As at 31<sup>st</sup> March 2018</b>	<b>1,637.33</b>	<b>314.15</b>	<b>15,101.46</b>	<b>123.49</b>	<b>141.36</b>	<b>72.17</b>	<b>17,389.96</b>

**1.1 Intangible Assets**

Fig in INR Lakhs

	<b>Computers Software</b>	<b>Total</b>
<b><u>Gross carrying amount</u></b>		
<b>Balance as at 1<sup>st</sup> April 2016</b>	64.56	64.56
Additions during the year	18.71	18.71
Deduction / Retirement during the year	-	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	83.27	83.27
<b>Additions during the year</b>	19.87	19.87
Deduction / Retirement during the year	-	-
<b>Balance at 31 March 2018</b>	103.14	103.14
<b><u>Accumulated amortisation and impairment</u></b>		
<b>Balance at at 1<sup>st</sup> April 2016</b>	47.35	47.35
Amortisation for the year	8.92	8.92
Deduction during the year	-	-
<b>Balance at 31<sup>st</sup> March 2017</b>	56.27	56.27
Amortisation for the year	13.37	13.37
Deduction during the year	-	-
<b>Balance at 31<sup>st</sup> March 2018</b>	69.64	69.64
<b><u>Net Carrying Amount</u></b>		
<b>As at 1<sup>st</sup> April 2016</b>	<b>17.21</b>	<b>17.21</b>
<b>As at 31<sup>st</sup> March 2017</b>	<b>27.00</b>	<b>27.00</b>
<b>As at 31<sup>st</sup> March 2018</b>	<b>33.50</b>	<b>33.50</b>

**Note-2: Non Current Investments**

	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 1<sup>st</sup> April, 2016</b>
<b>Investments in debt instrument (measured at amortised cost)</b>			
Unquoted			
Investment in Bond with Sardar Sarovar Narmada Nigam Limited	30.00	30.00	30.00
<b>Investments in Mutual Fund measured at fair value through profit &amp; loss</b>			
Quoted			
7218.49 (Previous Year Nil, as at 1 <sup>st</sup> April 2016 Nil) Units, Union Liquid Fund Growth	124.58	-	-
1127099.22 (Previous Year Nil, as at 1 <sup>st</sup> April 2016 Nil) Units, Union Dynamic Bond Fund - Dividend Reinvestment	121.84	-	-
There is a lien on mutual funds against the term loan with Union bank of India.			
	<b>276.42</b>	<b>30.00</b>	<b>30.00</b>
(a) Aggregate amount of quoted investment and market value of thereof	246.42	Nil	Nil
(b) Aggregate amount of unquoted investment	30.00	30.00	30.00
(c) Aggregate impairment in value of investment	Nil	Nil	Nil

**Note-3: Loans**

	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 1<sup>st</sup> April, 2016</b>
(Unsecured, considered good unless otherwise stated)			
Security Deposits	29.10	32.73	22.74
	<b>29.10</b>	<b>32.73</b>	<b>22.74</b>

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

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Interest accrued on Fixed Deposits	40.43	6.80	18.14
Balance with bank			
Deposit account having original maturity of more than 12 months (Earmarked for credit facility granted by bank)	917.14	1,787.24	629.05
	<b>957.57</b>	<b>1,794.04</b>	<b>647.19</b>

**Note-5: Other Non Current Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Prepaid expenses	70.95	82.36	92.62
	<b>70.95</b>	<b>82.36</b>	<b>92.62</b>

**Note-6: Inventories**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Raw Materials and Components	9,551.24	4,221.99	3,425.60
Work in Progress	235.08	216.44	293.67
Finished Goods	-	63.82	210.60
	<b>9,786.32</b>	<b>4,502.25</b>	<b>3,929.87</b>

**Note:**

Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.

The cost of inventories recognised as an expense include INR nil (previous year nil, as at 1<sup>st</sup> April 2016 nil) in respect of written down inventory to net realisable value

**Note-7: Current Investment**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Investments in Mutual Fund measured at fair value through profit &amp; loss</b>			
Quoted:			
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 11939.19) Units of Axis Treasury Advantage Fund - Growth, FV of ` 1000	-	-	201.05
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 2165689.70) Units of ICICI Equity Arbitrage - Dividend, FV of ` 10.	-	-	295.54
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 754921.00) Units of ICICI Prudential Savings - Growth, FV of ` 100	-	-	1,004.81
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 316520.80) Units of SBI Mag Gilt - Growth, FV of ` 10	-	-	101.78
Nil, (Previous Year Nil, as at 1 <sup>st</sup> April 2016: 2491621.44) Units of SBI Savings - Growth, FV of ` 10	-	-	585.61
Nil, (Previous Year 16674.57, as at 1 <sup>st</sup> April 2016: 21422.47) Units of Axis Treasury Advantage Fund - Growth, FV of ` 1000	-	302.66	360.75
Nil, (Previous Year 175713.15, as at 1 <sup>st</sup> April 2016: 447288.60) Units of ICICI Prudential Savings - Growth, FV of ` 100	-	429.20	103.70
Nil, (Previous Year 195781.40, as at 1 <sup>st</sup> April 2016: Nil) Units of ICICI Prudential Savings - Growth, FV of ` 100	-	478.22	-
Nil, (Previous Year 23575.75, as at 1 <sup>st</sup> April 2016: Nil) Units of SBI Premium Liquid Fund, FV of ` 1000	-	600.17	-
Nil, (Previous Year 37757.25, as at 1 <sup>st</sup> April 2016: Nil) Units of UTI Liquid Fund - Cash Plan, FV of ` 1000	-	1,005.56	-
	<b>-</b>	<b>2,815.81</b>	<b>2,653.24</b>



	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(a) Aggregate amount of quoted investment and market value of thereof	Nil	2,815.81	2,653.24
(b) Aggregate amount of unquoted investment	Nil	Nil	Nil
(c) Aggregate impairment in value of investment	Nil	Nil	Nil

**Note-8: Trade Receivable**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Considered good	18,440.85	19,001.49	11,725.22
Considered doubtful	36.47	-	-
	<b>18,477.32</b>	<b>19,001.49</b>	<b>11,725.22</b>
Less: Provision for doubtful debts	(36.47)	-	-
	<b>18,440.85</b>	<b>19,001.49</b>	<b>11,725.22</b>

**Note-9: Cash and Cash Equivalents**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Balances with banks :</b>			
In Current Accounts	621.92	737.17	1,063.26
In Deposits Accounts having maturity of less than 3 months	33.73	884.60	449.65
Cash on hand	36.39	12.46	51.18
	<b>692.04</b>	<b>1,634.23</b>	<b>1,564.09</b>

**Note-10: Bank Balance other than Cash and Cash Equivalents above**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
In Deposits Accounts having maturity of 3 -12 months	3,316.92	2,009.95	5,286.29
(Earmarked for credit facility granted by bank)			
In Earmarked Unclaimed Dividend Account	6.60	5.94	8.39
	<b>3,323.52</b>	<b>2,015.89</b>	<b>5,294.68</b>

**Note-11: Loans**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(Unsecured, considered good unless otherwise stated)			
Security Deposits	157.08	158.44	152.66
	<b>157.08</b>	<b>158.44</b>	<b>152.66</b>

**Note-12: Other Current Financial Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Interest accrued on Fixed Deposits	131.39	71.09	83.66
Renewable Energy Certificate (Refer note 47)	1,880.07	1,385.34	212.80
Other advances recoverable	10.71	10.71	10.71
	<b>2,022.17</b>	<b>1,467.14</b>	<b>307.17</b>

**Note-13: Current Tax Asset (net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advance income tax (net of provision)	367.59	368.16	265.59
	<b>367.59</b>	<b>368.16</b>	<b>265.59</b>

**Note-14: Other Current Assets**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Balance with government authorities	705.99	224.08	158.27
Prepaid expenses	228.65	198.58	184.05
Advance to Suppliers	543.25	441.16	737.29
Other receivables	38.86	31.92	45.66
	<b>1,516.75</b>	<b>895.74</b>	<b>1,125.27</b>

**Note-15: Equity share capital**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Authorised shares</b>			
300,000,000 (Previous Year : 300,000,000, As at 1 <sup>st</sup> April 2016: 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid</b>			
200,000,000 (Previous Year: 200,000,000, As at 1 <sup>st</sup> April 2016: 200,000,000) equity shares of Re. 1 - each fully paid up.	2,000.00	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>

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

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>						
At the beginning of the Year	200000000	2000	200000000	2000	200000000	2000
Add: Issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>At the end of the Year</b>	<b>200000000</b>	<b>2000</b>	<b>200000000</b>	<b>2000</b>	<b>200000000</b>	<b>2000</b>

**15.2 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.

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

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017		As at 1 <sup>st</sup> April, 2016	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Shri Shyam Sunder Mundra	48644880	24.32	48644880	24.32	55515880	27.76
Trustee of SVA Family Trust (held by Shri Shyam Sunder Mundra)	49663880	24.83	49663880	24.83	52893880	26.45

**15.4** For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31<sup>st</sup> March 2018. 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.

**Note-16: Other Equity**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>A. Securities Premium Reserves</b>			
Balance at the beginning of the year	8,463.24	8,463.24	8,463.24
	<b>8,463.24</b>	<b>8,463.24</b>	<b>8,463.24</b>
<b>B. Other reserves</b>			
<b>i) Share options outstanding account</b>			
As per last balance sheet	-	-	-
Add/(less): Compensation expenses recognised during the year	29.61	-	-
	<b>29.61</b>	<b>-</b>	<b>-</b>
<b>ii) General Reserve</b>			
As per last balance sheet	739.85	739.85	531.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	-	208.85
	<b>739.85</b>	<b>739.85</b>	<b>739.85</b>
<b>iii) Foreign currency translation reserve</b>			
Balance at the beginning of the year	1.27	1.27	(3.68)
Add : During the year	-	-	4.95
Balance as at the end of the year	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>
<b>iv) Retained earnings</b>			
As per last balance sheet	8,655.61	5,015.38	3,411.67
Profit for the year	1,695.72	3,647.09	1,993.10
Item of other comprehensive income recognised directly in retained earnings			
Remeasurement gains/(losses) on defined benefit plan (net of Tax)	37.25	(6.86)	-
Transferred to General Reserve	-	-	(208.85)
Equity dividend paid	(100.00)	-	(150.00)
Tax on equity dividend	(20.36)	-	(30.54)
	<b>10,268.22</b>	<b>8,655.61</b>	<b>5,015.38</b>
<b>Total</b>	<b>19,502.18</b>	<b>17,859.97</b>	<b>14,219.74</b>

**Nature and purpose of reserves**

**i) Securities premium**

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

**ii) Share options outstanding account**

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

**iii) General reserve**

The company has transferred a portion of the net profit before declaring dividend to general reserves pursuant to provision of companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.

**iv) Foreign currency translation reserve**

Represent exchange difference on translation of financial statements of foreign subsidiaries.

**Note-17: Long-term borrowings**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Secured</b>			
Term loans- from Bank	7,838.30	8,887.34	9,937.67
Less: Current Maturity disclosed under the head "other current financial liabilities" (Refer note 22)	1,037.90	1,049.04	1,050.33
	<b>6,800.40</b>	<b>7,838.30</b>	<b>8,887.34</b>

- a (i) (i) Term loan from BOB, sanctioned limit of ` 2250 Lakhs, Outstanding as at the year end ` 1125.00 Lakhs (Pre.Yr. ` 1312.50 Lakhs, as 1<sup>st</sup> April 2016 ` 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) village Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.
- (ii) Term loan is further secured by pledge of Fixed Deposits with bank of ` 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 ` 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of ` 47.11 Lakhs due in the quarter ending March 2024. Rate of interest 11.00 % p.a. as at the year end (Previous year 12.10 % p.a., as at 1<sup>st</sup> April 2016 12.65 % p.a.)
- (ii) (i) Term Loan from Indian Overseas Bank, sanctioned limit of ` 4325.00 Lakhs, outstanding as at the year end ` 2793.30 Lakhs (Pre.Yr. ` 3153.70 Lakhs, as 1<sup>st</sup> April 2016 ` 3514.10 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of ` 348.50 Lakhs and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of ` 90.10 Lakhs each starting from April 2014 and last instalment of ` 90.30 Lakhs due in the Jan 2026. Rate of interest 11.00 % p.a. as at the year end (Previous year 13.95% p.a. as at 1<sup>st</sup> April 2016 13.05% p.a.)
- (iii) (i) Term Loan from Union Bank of India, sanctioned limit of ` 5880.00 Lakhs outstanding as at the year end ` 3920.00 Lakhs (Pre.Yr. ` 4410.00 Lakhs, as 1<sup>st</sup> April 2016 ` 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 ` 50 Lakhs, lien on long term mutual fund with UBI bank of ` 240 Lakhs and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly instalments of ` 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., as at 1<sup>st</sup> April 2016 11.65% p.a.)
- (iv) (i) Term loans from Axis Bank, sanctioned limit ` 34.40 Lakhs, outstanding as at the year end ` Nil Lakhs (Pre Yr. 7.59 Lakhs, as 1<sup>st</sup> April 2016 ` 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 ` 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., as at 1<sup>st</sup> April 2016 10.00% p.a.)
- (v) (i) Term loans from Axis Bank, sanctioned limit ` 21.85 Lakhs, outstanding as at the year end ` Nil Lakhs (Pre. Yr. ` 3.55 Lakhs, as 1<sup>st</sup> April 2016 ` 8.46 Lakhs) are secured by exclusive charge on assets purchased against the loans.
- (ii) The term loan repayable in 60 equal monthly installment of ` 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., as at 1<sup>st</sup> April 2016 10.09% p.a.).

- b Secured long term borrowings aggregating to ` 7838.30 Lakhs (Previous year ` 8891.57 Lakhs, as at 1<sup>st</sup> April 2016 ` 9916.90 Lakhs) including interest accrued on borrowings Nil (Previous year ` 15.37 Lakhs, as at 1<sup>st</sup> April ` 2.80 Lakhs) are secured by personal guarantee of directors.

**Note-18: Long Term Provisions**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for Employee Benefits (Refer note 35)	24.04	30.12	27.22
	<b>24.04</b>	<b>30.12</b>	<b>27.22</b>

**Note-19: Deferred Tax Liabilities (Net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Deferred Tax Liability</b>			
Property, Plant and Equipment	5,274.25	5,502.74	5,734.88
Other deductible temporary differences	24.31	25.47	30.27
<b>Gross Deferred Tax Liabilities (A)</b>	<b>5,298.56</b>	<b>5,528.21</b>	<b>5,765.15</b>
<b>Deferred Tax Asset</b>			
Disallowance under the Income Tax act 1961	33.91	32.50	11.12
Unabsorbed Business Loss and Depreciation	-	-	480.33
<b>Gross Deferred Tax Asset (B)</b>	<b>33.91</b>	<b>32.50</b>	<b>491.45</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>5,264.65</b>	<b>5,495.72</b>	<b>5,273.70</b>
Less: MAT Credit Entitlement	(910.00)	(452.00)	-
	<b>4,354.65</b>	<b>5,043.71</b>	<b>5,273.70</b>

**Note-20: Current Financials Liabilities- Borrowing**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Secured</b>			
Loans Repayable on Demand			
Working capital loans from banks	1,241.69	100.98	424.20
Buyers credit from banks	973.55	-	-
<b>Un Secured</b>			
Loan From - Related Parties	2,994.86	2,711.49	-
Working capital loans from banks	786.52	-	-
	<b>5,996.62</b>	<b>2,812.47</b>	<b>424.20</b>

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

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

- (b) The short term borrowings from bank aggregating to ` 2215.24 lakhs (Previous year ` 100.98 lakhs, as at 1<sup>st</sup> April 2016 ` 424.20 Lakhs) interest rate 10% p.a to 10.35% p.a and are further secured by personal guarantee of promoter directors.
- (c) The short term borrowings aggregating to ` 2994.86 lakhs (Previous year ` 2711.49, as at 1<sup>st</sup> April 2016 nil) are unsecured loan from directors.



**Note-21: Trade Payables**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Trade payables	12,750.84	12,897.32	12,253.81
Due to Micro Small and Medium Enterprises	6.69	248.23	245.76
	<b>12,757.53</b>	<b>13,145.55</b>	<b>12,499.57</b>

**Note-22: Other Current Financial Liabilities**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Current maturities of long-term borrowings (Refer note 17)	1,037.90	1,049.04	1,050.79
Interest accrued on borrowings	-	15.37	2.80
Unclaimed Dividend*	6.60	5.94	8.39
Others payable**	398.01	532.60	242.67
	<b>1,442.51</b>	<b>1,602.95</b>	<b>1,304.65</b>

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

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

**Note-23: Other Current Liabilities**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advances from customers	1,398.91	1,448.11	1,305.19
	<b>1,398.91</b>	<b>1,448.11</b>	<b>1,305.19</b>

**Note-24: Short-Term Provisions**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for employee benefits (Refer note 35)	40.32	63.77	4.90
Provision for excise duty on closing stock	-	0.76	0.67
	<b>40.32</b>	<b>64.53</b>	<b>5.57</b>

**Note-25: Current tax liabilities (net)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
For Taxation	746.66	1,008.67	523.15
	<b>746.66</b>	<b>1,008.67</b>	<b>523.15</b>

**Note-26: Revenue from Operations**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Sale of Products	30,834.19	44,015.58
Sale of Services	1,914.57	2,789.12
Other operating revenue	668.55	1,830.08
	<b>33,417.31</b>	<b>48,634.78</b>

**Note-27: Other Income**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Interest Income	264.60	310.32
Dividend Income on Current Investment	8.82	4.85
Profit on sale of investment	44.84	100.15
Other receipts		
Deferred Income	0.80	-
Insurance Claim Received	1.80	5.28
Miscellaneous Income	0.86	0.85
	<b>321.72</b>	<b>421.45</b>

**Note-28: Cost of Materials Consumed**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Raw Materials Consumed	25,339.99	37,444.02
	<b>25,339.99</b>	<b>37,444.02</b>

**Imported and Indigenous Raw materials consumed:**

Particulars	31 <sup>st</sup> March, 2018	%	31 <sup>st</sup> March, 2017	%
Imported	2,170	8.56	14,520.24	38.78
Indigenous	23,170	91.44	22,923.78	61.22
	<b>25,339.99</b>	<b>100.00</b>	<b>37,444.02</b>	<b>100.00</b>

**Note-29: Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
<b>Closing Stock</b>		
Finished Goods	-	63.82
Work in Progress	235.08	216.44
<b>Less: Opening Stock</b>		
Finished Goods	63.82	210.60
Work in Progress	216.44	293.67
	280.26	504.27
	<b>(45.18)</b>	<b>(224.01)</b>

**Note-30: Employee benefits expenses**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Salaries, wages and bonus	1,795.22	1,553.70
Contribution to provident fund and other funds	160.23	44.63
Share based payment to employees	29.61	-
Staff welfare expenses	96.29	61.26
	<b>2,081.35</b>	<b>1,659.59</b>

**Note-31: Finance costs**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Interest expenses on:		
Borrowings from Banks	1,098.61	1,349.33
Borrowings from Others	270.61	97.87
Other borrowing cost	323.01	388.07
	<b>1,692.23</b>	<b>1,835.27</b>

**Note-32: Other expenses**

	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Power & Fuel	48.37	48.55
Rent	126.93	115.52
Repairs to Buildings	0.17	3.23
Repairs to Machinery	0.35	0.04
Repairs others	90.73	164.87
Rates and Taxes excluding taxes on Income	118.72	128.71
Insurance	9.28	12.95
Travelling & Conveyance Expenses	499.32	350.03
Freight & cartage outward	1.06	1.38
Testing Charges	18.41	16.40
Legal and Professional	227.63	371.49
Bank Charges	37.24	127.30
Net Loss on foreign currency Transactions & Translation	63.67	319.50
CSR Expense (Refer Note no. 44)	4.74	7.31
Provision for Doubtful debts	36.47	-
Loans and advances written off	-	0.00
Security Charges	350.06	239.61
Miscellaneous Expenses	279.15	313.90
	<b>1,912.30</b>	<b>2,220.79</b>

**Note-33: Tax Expense****a) Tax expense recognised in the statement of Profit and Loss:**

- i) Income tax related to items recognised directly in profit or loss of the consolidated statement of profit and loss during the year

Particulars	2017-18	2016-17
<b>Current tax</b>		
Current tax on profits for the year	401.04	983.25
<b>Total current tax expense</b>	<b>401.04</b>	<b>983.25</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(250.78)	225.65
<b>Income tax expense reported in the statement of profit and loss</b>	<b>150.26</b>	<b>1,208.90</b>

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

Particulars	2017-18	2016-17
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(19.71)	3.64
Deferred tax charged to OCI	(19.71)	3.64

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

Particulars	2017-18	2016-17
<b>Enacted income tax rate in India 34.608%</b>	<b>34.61%</b>	<b>34.61%</b>
<b>Profit before tax</b>	<b>1,845.98</b>	<b>4,855.99</b>
Income tax as per above rate	638.86	1,680.56
Adjustments:		
Non-deductible expenses for tax purpose	302.75	281.92
Additional allowance for tax purpose	(92.25)	(93.68)
Carried forward losses	-	(455.55)
Tax paid at lower rate	9.69	22.00
MAT Credit Entitlement	(458.00)	(452.00)
Other temporary differences	(250.78)	225.65
<b>Income tax expense charged to the statement of profit and loss</b>	<b>150.26</b>	<b>1,208.90</b>

c) The movement in deferred tax assets and liabilities during the year ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April 2016

Particulars	Balance Sheet			Recognized in statement of profit and loss		Recognised in OCI	
	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 1 <sup>st</sup> April 2016	2017-18	2016-17	2017-18	2016-17
<b>a) Taxable temporary differences</b>							
Depreciation on property, plant, equipment and intangible assets	5,274.25	5,502.74	5,734.88	(248.20)	(228.50)		
Other temporary differences	24.31	25.47	30.27	(1.16)	(4.80)		
<b>Total (a)</b>	<b>5,298.56</b>	<b>5,528.21</b>	<b>5,765.15</b>	<b>(249.36)</b>	<b>(233.30)</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>							
Unabsorbed Business Loss and Depreciation			480.33	-	480.33		
Other deductible temporary differences	33.91	32.50	11.12	(1.42)	(21.38)	(19.71)	3.64
<b>Total (b)</b>	<b>33.91</b>	<b>32.50</b>	<b>491.45</b>	<b>(1.42)</b>	<b>458.95</b>	<b>(19.71)</b>	<b>3.64</b>
Less: MAT credit entitlement (c)	910.00	452.00	-				
<b>Net deferred tax (assets)/liabilities (a-b-c)</b>	<b>4,354.65</b>	<b>5,043.71</b>	<b>5,273.70</b>				
<b>Deferred tax charge/(credit)</b>				<b>(250.78)</b>	<b>225.65</b>	<b>19.71</b>	<b>(3.64)</b>

**Note-34: Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2017-18	2016-17
<b>A. Contingent liabilities for</b>		
Income Tax Demand disputed { Amount deposited against demand ` 98.53 lakhs (Previous year ` 98.53 lacs)}	109.80	109.80
Employee Provident Fund { Amount deposited against demand ` 8.84 lakhs (Previous year ` 8.84 lakhs)}	17.68	17.68
<b>B. Commitments</b>	Nil	Nil

**Note-35: Defined Benefit Plan**

Particulars	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2017-18	2016-17	As at 1 <sup>st</sup> April, 2016
<b>A. Change in defined benefit obligation</b>			
Defined benefit obligation at beginning of period	66.79	32.11	16.52
Current service cost	16.08	21.61	12.25
Past service cost	0.18	-	-
Interest expenses	5.00	2.57	1.32
Benefit paid	(0.37)	-	-
Re-measurements			
a. Effect of changes in demographic assumptions	(0.32)	(0.2)	-
b. Effect of changes in financial assumptions	(2.48)	5.98	-
c. Effect of experience adjustments	(54.16)	4.72	2.02
Defined benefit obligation at end of period	30.72	66.79	32.11
<b>B. Change in fair value of plan assets</b>			
Fair value of plan assets at end of period	0	0	0
Interest Income	0	0	0
Employer contributions	0.37	-	-
Benefit Paid	(0.37)	-	-
Return on plan assets (excluding interest income)	-	-	-
Transfer In /Out	-	-	-
Fair value of plan assets at end of period	-	-	-
<b>C. Amounts recognized in the Balance Sheet</b>			
Defined benefit obligation	30.72	66.79	32.11
Fair value of plan assets	-	-	-
Effect of asset ceiling	-	-	-
Net defined benefit liability (asset)	30.72	66.79	32.11
<b>D. Component of Expenses/(Income) recognised in OCI</b>			
a. Actuarial Loss/(Gain) on DBO	(56.96)	10.5	2.01
b. Returns above Interest Income	-	-	-
c. Change in Asset ceiling	-	-	-
Total Expenses/(Income) recognised in OCI	(56.96)	10.5	2.01



Particulars	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2017-18	2016-17	As at 1 <sup>st</sup> April, 2016
<b>E. Employer Expense recognised in Profit and Loss</b>			
a. Current Service Cost	16.08	21.61	12.25
b. Interest Cost on net DBO	5.00	2.57	1.32
c. Past Service Cost	0.18	-	0
d. Total P& L Expenses	21.25	24.18	13.57
<b>F. Sensitivity analysis</b>			
Discount rate +100 basis points	29.75	63.82	30.78
Discount rate -100 basis points	31.75	70.02	33.62
Salary Increase Rate +1%	31.62	69.14	33.41
Salary Increase Rate -1%	29.86	64.53	30.87
Attrition Rate +1%	30.40	65.75	32.00
Attrition Rate -1%	31.04	67.88	32.2
<b>G. Significant actuarial assumptions</b>			
Discount rate Current Year	7.22%	7.50%	7.50%
Discount rate Previous Year	7.50%	8.00%	7.50%
Salary increase rate	5.00%	10.00%	5.00%
Attrition Rate	30.00%	25.00%	20.00%
Retirement Age	60	65.00	65
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate		
Disability	Nil	Nil	Nil
<b>H. Expected cash flows for following year</b>			
Expected employer contributions / Addl. Provision Next Year	16.08	31.19	17.15
Expected total benefit payments			
Year 1	6.68	9.57	4.90
Year 2	5.42	11.53	5.30
Year 3	4.72	10.43	5.51
Year 4	4.55	9.79	5.04
Year 5	4.57	10.66	4.62
Next 5 years	9.88	32.15	14.34

**Note-36: Disclosure relating to Construction Contract as per requirement of Ind AS 11 are as follows:**

Particulars	2017-2018	2016-2017
1. Contract revenue recognized for the year	30261.47	44349.11
2. In respect of Contract in progress at the end of year		
i. Advance received from customers	1398.91	1448.11
ii. Amount of retentions	Nil	Nil

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with Ind AS 11 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.

**Note-37: Segment Reporting****A. Business Segment**

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	Un-allocable	Total
<b>Segment Revenue</b>	<b>3155.84</b>	<b>30261.47</b>	<b>321.71</b>	<b>33739.02</b>
Previous Year	4285.67	44349.11	421.45	49056.23
<b>Segment Results (PBIT)</b>	<b>972.69</b>	<b>2695.97</b>	<b>-130.45</b>	<b>3538.21</b>
Previous Year	2104.54	5088.63	-501.91	6691.26
<b>Less: Finance Cost</b>	-	-	-	<b>1692.23</b>
Previous Year	-	-	-	1835.27
<b>Profit Before Exceptional</b>	-	-	-	<b>1845.98</b>
Previous Year	-	-	-	4855.99
<b>Profit Before Tax</b>	-	-	-	<b>1845.98</b>
Previous Year	-	-	-	4855.99
Less: Tax Expenses				
<b>Current Tax</b>	-	-	-	<b>401.04</b>
Previous Year	-	-	-	983.25
<b>Deferred Tax</b>	-	-	-	<b>-250.78</b>
Previous Year	-	-	-	225.65
<b>Profit After Tax</b>	-	-	-	<b>1695.72</b>
Previous Year	-	-	-	3647.09
<b>Segment Asset</b>	<b>19141.82</b>	<b>30524.66</b>	<b>5397.34</b>	<b>55063.82</b>
Previous Year	18582.89	26696.24	7575.25	52854.38
<b>Segment Liability</b>	<b>135.66</b>	<b>14459.08</b>	<b>40469.08</b>	<b>55063.82</b>
Previous Year	33.56	15157.27	37663.55	52854.38
<b>Segment Depreciation/Amortisation</b>	<b>697.17</b>	<b>21.13</b>	<b>103.70</b>	<b>822.00</b>
Previous Year	673.66	20.42	122.48	816.56

**B. Secondary Segment Geographical**

The Company's operating facilities are located in India.

Particulars	2017-18	2016-17
Domestic Revenue	33739.02	49056.23
Export Revenue	Nil	Nil

**Note-38: 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

**Details of the transactions with Related Parties**

Particulars	2017-18	2016-17
<b>Remuneration paid</b>		
S.S. Mundra	12.00	48.00
Vikalp Mundra	10.50	42.00
Anurag Mundra	10.50	42.00
Shilpi Singh	3.84	2.81
Monika Choukse	-	0.75
<b>Post Retirement benefit</b>		
Shilpi Singh	0.04	0.04
Monika Choukse	-	-
<b>Interest to Directors</b>		
S.S. Mundra	70.09	6.37
Vikalp Mundra	9.55	1.04
Anurag Mundra	52.18	5.38
<b>Loans Taken</b>		
S.S. Mundra	100.00	1465.00
Vikalp Mundra	-	400.00
Anurag Mundra	165.00	1135.00
<b>Payable against loan</b>		
S.S. Mundra	-	1470.72
Vikalp Mundra	-	200.92
Anurag Mundra	100	1039.85

**Note-39: Additional Information as required under schedule III to the companies act 2013, of the enterprises consolidated as subsidiary**

Name of the Company	Net Assets, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
FY17-18								
Eizooba Energy One limited	-0.01%	-1.54	-0.30%	-5.13	0.00%	-	-0.30%	-5.13
FY16-17								
Eizooba Energy One limited	0.02%	3.71	-0.12%	-4.41	0.00%	-	-0.12%	-4.41
Ujaas Energy HK limited	0.00%	-	1.60%	58.26	0.00%	-	1.60%	58.26
As at 1 <sup>st</sup> April 2016								
Eizooba Energy One limited	0.05%	7.46	-	-	-	-	-	-
Ujaas Energy HK limited	-0.35%	-56.92	-	-	-	-	-	-

**Note-40: Leases- Where company is lessee**

The Company has taken office and go down 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 ` 126.93 lakh (Previous Year ` 115.52 lakh).

**Note-41: Earnings per Share**

Particulars	2017-2018	2016-2017
Net Profit after tax	1695.72	3647.09
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	0.85	1.82

**Note-42: 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.

**Note-43: Payment to Auditor**

Particulars	2017-18	2016-17
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.59
For Reimbursement of Expenses	0.18	0.28

**Note-44: Corporate Social Responsibility**

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

Particulars	2017-18	2016-17
(i) Gross amount required to be spent by the company during the year.	72.14	96.70
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	4.74	7.31

**Note-45: 'Financial risk management objectives and policies**

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

**a) Market risk**

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

**i) Interest rate risk**

Interest rate risk is the risk the the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The group exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently group is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 1 <sup>st</sup> April, 2016
<b>Interest rate risk exposure</b>			
Borrowings from banks	10,840.06	8,988.33	10,361.87
<b>Total borrowings</b>	<b>10,840.06</b>	<b>8,988.33</b>	<b>10,361.87</b>

### Interest rate sensitivity

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

Particulars	For the Year ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March 2017
Impact on Profit or Loss for the year decrease	108.40	89.88
Impact on Profit or Loss for the year Increase	-108.40	-89.88

### ii) Foreign currency risk

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

Following table analysis foreign currency assets and liabilities on balance sheet date.

Fig in INR Lakhs

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Receivable in Foreign currency	8.21	3.29	-
Payable in Foreign currency	1,744.47	4,233.71	6,310.83

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Outstanding forward contracts	1,624.26	3,361.15	1,774.00

### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the USD currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the group's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Fig in INR Lakhs

Currency	Sensitivity analysis			
	For the Year ended 31 <sup>st</sup> March, 2018		For the Year Ended 31 <sup>st</sup> March, 2017	
	USD	USD	USD	USD
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	17.36	-17.36	42.30	-42.30

### (b) Credit risk

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

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



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

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

#### Trade and other receivables

To Manage trade and other receivables, the group periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

**The ageing analysis of the trade receivables has been considered from the date the invoice falls due**

Particular	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Up to 6 months	11,163.99	14,897.11	9,642.94
More then 6 months	7,276.86	4,104.38	2,082.28
<b>Total</b>	<b>18,440.85</b>	<b>19,001.49</b>	<b>11,725.22</b>

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

Particulars	Amount
<b>Balance as at 1<sup>st</sup> April, 2016</b>	-
Provided during the year	-
Reversed during the year	-
<b>Balance as at 31<sup>st</sup> March, 2017</b>	-
Provided during the year	36.47
Reversed during the year	-
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>36.47</b>

#### Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

#### (c) Liquidity risk

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

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

**Expected contractual maturity for derivative and non derivative Financial Liabilities:**

Fig in INR Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31<sup>st</sup> March, 2018</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	7,034.52	5,189.50	1,610.90	13,834.92
Trade payables	12,757.53	-	-	12,757.53
Other financial liabilities	385.96	-	-	385.96
<b>Total</b>	<b>20,178.01</b>	<b>5,189.50</b>	<b>1,610.90</b>	<b>26,978.41</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	18.65	-	-	18.65
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>-</b>	<b>18.65</b>
<b>As at 31<sup>st</sup> March, 2017</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	3,861.51	5,245.22	2,593.08	11,699.81
Trade payables	12,499.57	-	-	12,499.57
Other financial liabilities	1,186.27	-	-	1,186.27
<b>Total</b>	<b>17,547.36</b>	<b>5,245.22</b>	<b>2,593.08</b>	<b>25,385.66</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	13.61	-	-	13.61
<b>Total</b>	<b>13.61</b>	<b>-</b>	<b>-</b>	<b>13.61</b>
<b>As at 1<sup>st</sup> April, 2016</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	1,474.53	5,251.65	3,636.16	10,362.34
Trade payables	12,499.57	-	-	12,499.57
Other financial liabilities	246.14	-	-	246.14
<b>Total</b>	<b>14,220.24</b>	<b>5,251.65</b>	<b>3,636.16</b>	<b>23,108.05</b>
<b>Derivative Financial Liabilities</b>				
Forward Contract outstanding	7.72	-	-	7.72
<b>Total</b>	<b>7.72</b>	<b>-</b>	<b>-</b>	<b>7.72</b>

**Capital Management**

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017."

**Gearing Ratio:**

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Debt (Refer Notes 17, 20 and 22)	13,834.91	11,715.18	10,364.67
Cash and cash equivalent (Refer Note 9)	692.04	1,634.23	1,564.09
<b>Adjusted net Debt</b>	<b>13,142.87</b>	<b>10,080.95</b>	<b>8,800.58</b>
Total Equity	21,502.18	19,859.97	16,219.74
<b>Net Debt to equity ratio</b>	<b>0.61</b>	<b>0.51</b>	<b>0.54</b>

**Note-46: Financial Instruments by Category and fair value hierarchy**

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

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.”

As 31 <sup>st</sup> March 2018		Fair Value Measurement			Fair Value hierarchy		
Particulars		FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>							
Investments in Mutual Fund	246.42	-	-	246.42	-	-	-
Cash and cash equivalents	-	-	692.04	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,323.52	-	-	-	-
Trade Receivables	-	-	18,440.85	-	-	-	-
Other financial assets	-	-	3,195.91	-	-	-	-
<b>Total</b>	<b>246.42</b>	<b>-</b>	<b>25,652.32</b>	<b>246.42</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>							
Borrowings	-	-	13,834.92	-	-	-	-
Trade Payables	-	-	12,757.53	-	-	-	-
Other financial liability	18.65	-	385.96	-	18.65	-	-
<b>Total</b>	<b>18.65</b>	<b>-</b>	<b>26,978.41</b>	<b>-</b>	<b>18.65</b>		

As 31 <sup>st</sup> March 2017		Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3	
<b>Financial assets</b>							
Investments in Mutual Fund	2,815.81	-	-	2,815.81	-	-	
Cash and cash equivalents	-	-	1,634.23	-	-	-	
Bank balances other than cash and cash equivalents	-	-	2,015.89	-	-	-	
Trade Receivables	-	-	19,001.49	-	-	-	
Other financial assets	-	-	3,482.35	-	-	-	
<b>Total</b>	<b>2,815.81</b>	<b>-</b>	<b>26,133.96</b>	<b>2,815.81</b>	<b>-</b>	<b>-</b>	
<b>Financial liabilities</b>							
Borrowings	-	-	11,699.81	-	-	-	
Trade Payables	-	-	13,145.55	-	-	-	
Other financial liability	13.61	-	540.29	-	13.61	-	
<b>Total</b>	<b>13.61</b>	<b>-</b>	<b>25,385.66</b>	<b>-</b>	<b>13.61</b>	<b>-</b>	

As 1 <sup>st</sup> April 2016	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FTVOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	2,653.24	-	-	2,653.24	-	-
Cash and cash equivalents	-	-	1,564.09	-	-	-
Bank balances other than cash and cash equivalents	-	-	5,294.68	-	-	-
Trade Receivables	-	-	11,725.22	-	-	-
Other financial assets	-	-	1,159.75	-	-	-
<b>Total</b>	<b>2,653.24</b>	<b>-</b>	<b>19,743.74</b>	<b>2,653.24</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	-	-	10,361.87	-	-	-
Trade Payables	-	-	12,499.57	-	-	-
Other financial liability	7.72	-	246.60	-	7.72	-
<b>Total</b>	<b>7.72</b>	<b>-</b>	<b>23,108.05</b>	<b>-</b>	<b>7.72</b>	<b>-</b>

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.”

#### Note-47: First time adoption of Ind AS

##### First Ind AS financial statements

These are the Group first consolidated financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note B have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Group has restated the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP) so as to comply in all material respects with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the group financial position, financial performance and cash flows is as follows:

##### First-time adoption

Following are the applicable Ind AS 101 optional exemptions and exceptions to retrospective application of Ind AS applied in the transition from previous GAAP to Ind AS.as per Appendix D of IND AS 101.1.

##### I) Optional exemptions

###### a) Property, plant and equipment and intangible assets

The Group has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment, except for Free hold land which is accounted at deemed cost. i.e. fair valued on transition date, as at the transition date, viz., 1<sup>st</sup> April 2016.

##### II) Exceptions to retrospective application of Ind AS

###### a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

#### De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial Liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### D) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial instrument meet the condition of Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### Reconciliation of equity as at 1<sup>st</sup> April 2016 (date of transition)

#### 47.1 Effect of Ind AS adoption on the balance sheet as at 1<sup>st</sup> April, 2016 and 31<sup>st</sup> March, 2017

Fig in INR lakhs

Particulars	Note no.	As at 1 <sup>st</sup> April, 2016 (End of last period presented under previous GAAP)			As at 31 <sup>st</sup> March, 2017 (Date of Transition)		
		Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1, 7	17,632.52	1,010.26	18,642.78	17,022.08	1,007.02	18,029.10
Intangible assets		17.21	-	17.21	27.00	-	27.00
Financial assets							
(i) Investments		30.00	-	30.00	30.00	-	30.00
(ii) Loans	4	30.80	(8.06)	22.74	-	32.73	32.73
(iii) Other financial assets		-	647.19	647.19	0.00	1,794.04	1,794.04
Other non-current assets	4	647.19	(554.57)	92.62	1,547.08	(1,464.72)	82.36
<b>Total non-current assets</b>		<b>18,357.72</b>	<b>1,094.82</b>	<b>19,452.53</b>	<b>18,626.16</b>	<b>1,369.07</b>	<b>19,995.23</b>
<b>Current assets</b>							
Inventories		8,185.94	(4,256.07)	3,929.87	9,930.86	(5,428.61)	4,502.25
Financial assets							
(i) Investments	3	2,614.65	38.59	2,653.24	2,804.19	11.62	2,815.81
(ii) Trade receivables		11,725.22	-	11,725.22	19,001.49	-	19,001.49
(iii) Cash and cash equivalents		1,564.09	-	1,564.09	1,634.23	-	1,634.23
(iv) Bank balances other than above		5,294.68	-	5,294.68	2,015.89	-	2,015.89
(v) Loans	4	-	152.66	152.66	-	158.44	158.44
(vi) Other financial assets	2	-	307.17	307.17	-	1,467.14	1,467.14
Current tax asset		265.59	-	265.59	368.16	-	368.16
Other current assets		1,369.49	(244.22)	1,125.27	1,419.62	(523.88)	895.74
<b>Total current assets</b>		<b>31,019.67</b>	<b>(4,001.87)</b>	<b>27,017.79</b>	<b>37,174.43</b>	<b>(4,315.28)</b>	<b>32,859.15</b>
<b>Total assets</b>		<b>49,377.38</b>	<b>(2,907.05)</b>	<b>46,470.33</b>	<b>55,800.59</b>	<b>(2,946.21)</b>	<b>52,854.38</b>



Fig in INR lakhs

Particulars	Note no.	As at 1 <sup>st</sup> April, 2016 (End of last period presented under previous GAAP)			As at 31 <sup>st</sup> March, 2017 (Date of Transition)		
		Previous GAAP	Effect of Tansition to Ind AS (including reclassifications)	Ind AS	Previous GAAP	Effect of Tansition to Ind AS (including reclassifications)	Ind AS
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		2,000.00	-	2,000.00	2,000.00	-	2,000.00
Other equity		17,172.45	(2,952.71)	14,219.74	20,858.82	(2,998.85)	17,859.97
<b>Total equity</b>		<b>19,172.45</b>	<b>(2,952.71)</b>	<b>16,219.74</b>	<b>22,858.82</b>	<b>(2,998.85)</b>	<b>19,859.97</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Financial liabilities							
Borrowings		8,887.34	-	8,887.34	7,838.30	-	7,838.30
Provisions		27.22	-	27.22	30.12	-	30.12
Deferred tax liabilities (net)	9	5,243.43	30.27	5,273.70	5,018.24	25.47	5,043.71
<b>Total non-current liabilities</b>		<b>14,157.99</b>	<b>30.27</b>	<b>14,188.26</b>	<b>12,886.66</b>	<b>25.47</b>	<b>12,912.13</b>
<b>Current liabilities</b>							
Financial liabilities							
Borrowings		424.20	-	424.20	2,812.47	-	2,812.47
Trade payables	5	12,492.26	7.31	12,499.57	13,140.08	5.48	13,145.55
Other financial liabilities	5	-	1,304.65	1,304.65	-	1,602.95	1,602.95
Other current liabilities		2,601.76	(1,296.57)	1,305.19	3,029.36	(1,581.25)	1,448.11
Provisions		5.57	-	5.57	64.53	-	64.53
Current tax liabilities (net)		523.15	-	523.15	1,008.67	-	1,008.67
<b>Total current liabilities</b>		<b>16,046.94</b>	<b>15.39</b>	<b>16,062.33</b>	<b>20,055.10</b>	<b>27.18</b>	<b>20,082.28</b>
<b>Total liabilities</b>		<b>30,204.93</b>	<b>45.66</b>	<b>30,250.59</b>	<b>32,941.77</b>	<b>52.64</b>	<b>32,994.41</b>
<b>Total equity and liabilities</b>		<b>49,377.38</b>	<b>(2,907.05)</b>	<b>46,470.33</b>	<b>55,800.59</b>	<b>(2,946.21)</b>	<b>52,854.38</b>

#### 47.2 Reconciliation of total equity as at 31 March, 2017 and 01 April, 2016

Reconciliation of total Equity for the year ended	Note	As at 31 March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Total equity (shareholders' funds) under Previous GAAP</b>		<b>22,858.82</b>	<b>19,172.45</b>
Fair Value of property	1	1,204.04	1,204.04
Impairment of Renewable Energy Certificates	2	(4,043.27)	(4,043.27)
Fair valuation of investment	3	11.62	38.59
Financial assets measured at amortised cost	4	(0.19)	(0.07)
Forward contracts measured at fair value through profit and loss	5	(18.18)	(15.40)
Impact of transaction cost of borrowings	6	(40.75)	(22.89)
Depreciation Impact	7	(86.66)	(83.44)
Remeasurement cost of net defined benefit obligation	8	10.50	-
Tax adjustments impact on above	9	(29.10)	(30.27)
Other Comprehensive Income		(6.86)	-
<b>Equity as per Ind AS</b>		<b>19,859.97</b>	<b>16,219.74</b>



## 47.3 Reconciliation of total comprehensive income for the year ended 31 March 2017

Fig in INR lakhs

Reconciliation of total Equity for the year ended	Note	For the Year ended 31 <sup>st</sup> March, 2017
<b>Profit as per previous GAAP</b>		<b>3,685.76</b>
Fair valuation of investment	3	(26.97)
Financial assets measured at amortised cost	4	(0.12)
Forward contracts measured at fair value through profit or loss	5	(2.15)
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	6	(17.86)
Depreciation Impact	7	(3.22)
Remeasurement cost of net defined benefit obligation	8	10.50
Tax adjustments impact on above	9	1.17
<b>Profit for the year as per Ind AS</b>		<b>3,647.10</b>
Other Comprehensive Income (net of taxes)		(6.86)
<b>Total comprehensive Income under Ind AS</b>		<b>3,640.23</b>

47.4 Reconciliation of total comprehensive income for the year ended 31<sup>st</sup> March 2017

Particulars	Note no.	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
<b>1. INCOME</b>				
a. Revenue from operations		48,634.78	-	48,634.78
Less : Excise Duty		18.68	(18.68)	-
		48,616.10	18.68	48,634.78
b. Other Income	3, 4	445.14	(23.69)	421.45
<b>Total Income</b>		<b>49,061.24</b>	<b>(5.01)</b>	<b>49,056.23</b>
<b>2. EXPENSES</b>				
a. Cost of materials consumed		37,444.02	-	37,444.02
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade		224.01	-	224.01
c. Employee benefits expense	8	1,670.08	(10.49)	1,659.59
d. Finance costs	4, 6	1,814.01	21.26	1,835.27
e. Depreciation and amortization expense	7	813.34	3.22	816.56
f. Other expenses	5	2,199.96	20.83	2,220.79
<b>Total Expenses</b>		<b>44,165.42</b>	<b>34.82</b>	<b>44,200.24</b>
<b>3. Profit before tax (1- 2)</b>		<b>4,895.82</b>	<b>(39.83)</b>	<b>4,855.99</b>
<b>4. Tax expense:</b>				
(1) Current tax		983.25	-	983.25
(2) Deferred tax		226.81	(1.16)	225.65
<b>5. Profit for the Year (3-4)</b>		<b>3,685.75</b>	<b>(38.66)</b>	<b>3,647.09</b>
Other comprehensive income		-	(10.50)	(10.50)
Items that will not be reclassified to profit or loss		-	3.64	3.64
<b>Total other comprehensive income</b>		<b>-</b>	<b>(6.86)</b>	<b>(6.86)</b>
<b>Total comprehensive income</b>		<b>3,685.75</b>	<b>(45.52)</b>	<b>3,640.23</b>

#### 47.5 Impact of Ind AS adoption on the statements of consolidated cash flows for the year ended 31<sup>st</sup> March, 2017

Fig in INR lakhs

Particulars	Previous GAAP	Effect of Transition to Ind AS (including reclassifications)	Ind AS
Net cash flow from operating activities	(1,650.24)	1.87	1,648.37
Net cash flow from investing activities	2,181.30	21.97	2,203.27
Net cash flow from financing activities	(460.92)	(23.84)	(484.76)
Net increase/(decrease) in cash and cash equivalents	70.14	-	70.14
Cash and cash equivalents as at 1 April 2016	1,564.09	-	1,564.09
Cash and cash equivalents as at 31 March 2017	1,634.23	-	1,634.23

#### 47.6 Notes to Reconciliation

- Freehold land (property) are carried in the balance sheet on the basis of fair valuations performed on transition date, and all other property, plant and equipment are measured as per Ind AS 16 with the date of its acquisition.
- The company had evaluated and considered life time impairment on one of its financial asset .i.e. renewable energy certificates, on transition date considering then market trend & scenerio and resultant change is adjusted in retained earnings.
- Under Previous GAAP, the company made investment made in mutual fund and are recorded at lower of cost or net realisable value. Under Ind AS the investment in mutual fund has been fair valued through profit and loss.
- Certain security deposits given were recorded at discounted value and classified at amortised cost, Difference between the discounted value and transaction value of the security deposits has been recognised as prepaid expenses.
- Under the previous GAAP, the premium or discount arising at the inception of foreign exchange forward contracts entered into to hedge an existing asset / liability, were amortised as expense or income over the life of the contract. Exchange differences on such contracts were recognized in the statement of profit and loss in the reporting period in which the exchange rate changes. Under the IND AS 109, foreign exchange forward contracts are carried at fair value and the resultant gains /(losses) are recorded in the statement of profit and loss.
- Under Previous GAAP , the transaction cost (i.e. Processing Cost) incurred towards borrowings was capitalised with Property, Plant and Equipment. Upon transition to Ind AS, the transaction cost has been amortized over the loan period with interests as per effective interest rate method.
- Upon transition to Ind AS, Company has elected to apply Ind AS 16, Property, Plant and Equipment from date of acquisition of property, plant and equipment and accordingly as a change in estimate has been applied retrospectively and resultant change is adjusted in retained earnings.
- Under Previous GAAP, the cost relating to post employment benefit obligation including actuarial gain/losses were recognised in profit and loss. Under the Ind AS, actuarial gain/losses on the net defined liability are recognised in the comprehensive income instead of profit and loss
- Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS.

**Note-48:** Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

To be read with our report of even date

**For and on behalf of Board of Directors**

**For SMAK & CO.,**  
Chartered Accountants  
Firm Regn. No: 020120C

**CA SHRIDHAR MANDHANYA**  
Partner  
Membership No.421425

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

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

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

Place: Indore  
Date: 29-05-2018



## UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

Regd. Office : Survey No. 211/1, Opp. Sector C &amp; Metalman, Sanwer 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 Nineteenth Annual General Meeting of the Company on Tuesday, 18<sup>th</sup> September, 2018 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 &amp; Metalman, Sanwer Road Industrial Area, Indore-452015

### ELECTRONIC VOTING PARTICULARS

EVSN [E-voting Sequence Number]	User Id	Password

#### Notes :

1. Please read the instructions given in the Notice of the 19<sup>th</sup> Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences On 15<sup>th</sup> September, 2018 [09:00 A.M.] and ends on 17<sup>th</sup> September, 2018 [5:00 P.M.].



**UJAAS ENERGY LIMITED**

## UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

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

### PROXY FORM

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

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

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

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

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

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

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

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

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

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

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

Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **19<sup>th</sup> Annual General Meeting** of the Company, to be held on **Tuesday, September 18, 2018 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 31 <sup>st</sup> March, 2018		
2.	Re-appoint of Mr. Vikalp Mundra (DIN: 00113145) as a Director who retires by rotation.		
3.	Appointment of Mr. Piyush Sinha (DIN: 00484132) as Independent Director.		
4.	Appointment of Mrs. Yamini Karmarkar (DIN: 07543128) as Independent Director.		
5.	Appointment of Mr. Prakash Dandekar (DIN: 08082848) as Independent Director.		
6.	Alteration in the main object clause of the Memorandum of Association of the Company		
7.	Issue of further securities by the Company		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of Shareholder

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

Affix  
Revenue  
stamp



## This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, typical of notebook or composition paper. The background is white, and there are no margins, text, or other markings present.





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

CIN : L31200MP1999PLC013571