

NOTICE

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on Friday, 30th Day of September, 2022, at 4:30 p.m. at the Registered & Corporate Office of the Company situated at Survey No. 211/1, Opp. Sector -C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2022, along with the reports of Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

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

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

3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, M/s. Ashok khasgiwala & co. LLP.,

Chartered Accountants, Indore (Firm Reg. No C400037) , in place of retiring Statutory Auditors viz., M/s. SMAK & CO., Chartered Accountants (Firm Reg. No. 020120C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company for the period of five (5) consecutive financial years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting at such remuneration and out- of -pocket expense, as may be mutually agreed between the Resolution Professional (during the ongoing Corporate Insolvency Resolution Process) or the Board of Directors and the Statutory Auditors.”

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

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013, (Including any statutory modification or re-enactment (s) thereof for the time being in force) the approval of the members of the Company be and are hereby accorded to continue the office of **Mr. Shyamsunder Mundra (DIN: 00113199)** as a Non-Executive Non- Independent Director of the Company, who is liable for retire by rotation including in 23rd Annual General Meeting of the company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

Survey No. 211/1, By Order of the Board of
Opp. Sector- C & Metalman, Directors
Sanwer Road Industrial Area, Anurag Mundra
Indore- 452015. (M.P.) Director
Tel.: 0731-4715300; DIN: 00113172
Fax: 0731-4715344
Website: www.ujaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaas.com
Indore, 02.09.2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaas.com at least 10 days in advance so as to enable the Company to furnish information/ replies/clarification at the Annual General Meeting.
10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are

requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: investor@bigshareonline.com
13. 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.
14. 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).
15. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.2 of the Notice, is also annexed and forms part of this Notice.
16. 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.
17. 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.

18. 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 31st July 2022 on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.

19. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2020 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2014-15 (Final Dividend)	96,645.10	29th October, 2022
2015-16 (Interim Dividend)	67,429.17	15th April, 2023
2016-17 (Final Dividend)	65,678.30	25th October, 2024

20. 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.

21. The Hon'ble National Company Law Tribunal, ("NCLT"), vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. Subsequently, NCLT vide order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274) to act as Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

As per Section 17 of the Code, during the course of the CIRP, the powers of the Board of Directors of the Company stand suspended and remain vested with the interim resolution professional / resolution professional, as the case may be.

Annexure to the Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013:

Item No. 1

Mr. Shyam Sunder Mundra is Non-Executive non-Independent Director of the Company. and is liable to retire by rotation.

Mr. Shyam Sunder Mundra is the Chairman of the Company since its incorporation. He holds a degree in Bachelor of Science in Engineering (Electrical), a Masters degree in Electronics and Servomechanism from Indore University. He had also completed a Masters degree in Business Administration from Indore University. Mr. Shyam Sunder Mundra has over 52 years of experience in the power industry and specifically 40 years in the manufacturing of transformers sector. Previously he had worked for the Madhya Pradesh Electricity Board for 8 years, before venturing into the transformer business independently.

Mr. Shyam Sunder Mundra has attended the age of 75 years . In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Shyam Sunder Mundra as a Non-Executive Director, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board recommends the resolution for the approval of the Members.

Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra being relatives are interested in the resolution.

PROCEDURE FOR REMOTE VOTING:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> 1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> 1. 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant UJAAS ENERGY LIMITED on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. 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.
 4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 5. It is Mandatory that, 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.

6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ujaas.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

VOTING AT ANNUAL GENERAL

MEETING

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

OTHER INSTRUCTIONS

1. The evoting period commences on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 23rd September, 2022 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds shares as on the cut-off date i.e. Friday, 23rd September, 2022 may obtain the login id and password

by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evotingindia.co.in

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

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

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

Name of the Director	Mr. SHYAMSUNDER MUNDRA (DIN: 00113199)
Date of Birth	04.11.1943
Age	78
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2020
Brief Profile of the Director including nature of expertise in specific functional areas	He is post Graduate in Electrical Engineering & Business Administration. His core competency lies in the field of Electrical Engineering. Before starting his own venture, he worked in the State Electricity Board for 8 years. He is actively involved in Business & looks after, taxation & Strategies.
No. of shares held in the Company as on March 31, 2019	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board meetings attended during FY21-22	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is Father of Mr. Vikalp Mundra & Mr. Anurag Mundra, Directors of the Company.

SHAREHOLDING OF DIRECTORS & THEIR RELATIVES:

Name	Shareholding at the end of the year i.e. as on 31st March, 2022.		
	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares
Mr. Shyam Sunder Mundra	1380	0.00	0.00
Mrs. Vandana Mundra trustee of SVA Family welfare trust	560	0.00	0.00
Mr. Anurag Mundra	16120	0.01	0.00
Mr. Vikalp Mundra	1605	0.00	0.00
Mrs. Geeta Mundra	1080	0.00	0.00
Mr. Vikalp S Mundra HUF	923	0.00	0.00
Mrs. Vandana Mundra	1000	0.00	0.00
Mr. Anurag S Mundra HUF	1280	0.00	0.00
Mrs. Sarita Mundra	1200	0.00	0.00
	25148	0.01	0.00



UJAAS ENERGY LIMITED

CIN: L31200MP1999PLC013571

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

PROXY FORM

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

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

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

1.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

2.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

3.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23rd Annual General Meeting** of the Company, to be held on **Friday, 30th September, 2022 at 4:30 p.m. at the Corporate & Registered Office of the Company situated at Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31 st March, 2022, along with the reports of Board of Directors and the Auditors thereon		
2.	To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an Ordinary Resolution:		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2022

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 stamp



Ujaas Energy Limited

23RD **ANNUAL** **REPORT**

2021-2022

CONTENTS

<u>Notice</u>	<u>05</u>
<u>Proxy form</u>	<u>15</u>
<u>Board's Report</u>	<u>16</u>
<u>Annexure</u>	<u>28</u>
<u>Management Disussion & Analysis Report</u>	<u>42</u>
<u>Corporate Governance</u>	<u>49</u>
<u>Independent Auditors Report</u>	<u>67</u>
<u>Balance Sheet</u>	<u>78</u>
<u>Statement of Profit & Loss</u>	<u>79</u>
<u>Cash Flow Statement</u>	<u>80</u>
<u>Notes Forming part of financial Statement</u>	<u>82</u>
<u>Attendance Slip</u>	<u>121</u>
<u>Route Map</u>	<u>127</u>

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Chief Financial Officer (CFO)
Mr. Anurag Mundra

Company Secretary and Compliance Officer
Mr. Karan Kapoor

REGISTERED OFFICE & CORPORATE OFFICE

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

AUDITORS

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

LISTED ON

National Stock Exchange of India Limited
BSE Limited

SEGMENT:

MANUFACTURING FACILITIES

Unit-1	Unit-II
2-D-2, Sector 'D' Sanwer Road Industrial Area, Indore- 452014 (M.P.)	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.) | 3. ROJHANI PARK
Village Rojhani, Tehsil Barod
District Agar-465441 (M.P.) |
| 2. BAROD PARK
Village DhablaSondhiya, Tehsil Barod
District Agar-465441 (M.P.) | 4. SUSNER PARK
Village Jamuniya, Tehsil Susner District
Aagar-465447 (M.P.) |

BANKERS

State Bank of India
Axis Bank Limited

Bank of Baroda
Union Bank of India

Indian Overseas Bank
RBL Bank Limited

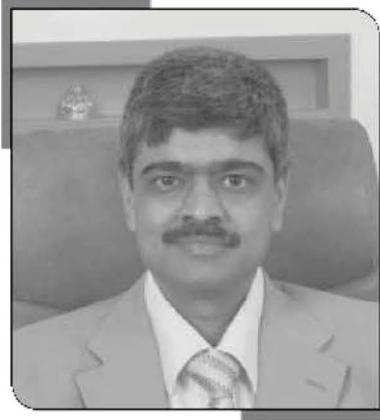
REGISTRAR AND SHARE TRANSFER AGENT

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

BOARD OF DIRECTORS



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



Mr. Vikalp Mundra
Director
DIN:00113145



Mr. Anurag Mundra
Director and CFO
DIN:00113172



Mrs. Yamini Karmarkar
Independent Director
DIN: 07543128
(Tenure ended w.e.f.
28/03/2022)



Mr. Piyush Kumar Sinha
Independent Director
DIN: 00484132
(Tenure ended w.e.f.
12/02/2022)



Mr. Prakash Dandekar
Independent Director
DIN: 08082848
(Tenure ended w.e.f.
28/03/2022)

NOTICE

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on Friday, 30th Day of September, 2022, at 4:30 p.m. at the Registered & Corporate Office of the Company situated at Survey No. 211/1, Opp. Sector -C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2022, along with the reports of Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

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

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

3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, M/s. Ashok khasgiwala & co. LLP.,

Chartered Accountants, Indore (Firm Reg. No C400037) , in place of retiring Statutory Auditors viz., M/s. SMAK & CO., Chartered Accountants (Firm Reg. No. 020120C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company for the period of five (5) consecutive financial years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting at such remuneration and out- of -pocket expense, as may be mutually agreed between the Resolution Professional (during the ongoing Corporate Insolvency Resolution Process) or the Board of Directors and the Statutory Auditors.”

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

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013, (Including any statutory modification or re-enactment (s) thereof for the time being in force) the approval of the members of the Company be and are hereby accorded to continue the office of **Mr. Shyamsunder Mundra (DIN: 00113199)** as a Non-Executive Non- Independent Director of the Company, who is liable for retire by rotation including in 23rd Annual General Meeting of the company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

Survey No. 211/1, By Order of the Board of
Opp. Sector- C & Metalman, Directors
Sanwer Road Industrial Area, Anurag Mundra
Indore- 452015. (M.P.) Director
Tel.: 0731-4715300; DIN: 00113172
Fax: 0731-4715344
Website: www.ujaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaas.com
Indore, 02.09.2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaas.com at least 10 days in advance so as to enable the Company to furnish information/ replies/clarification at the Annual General Meeting.
10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are

requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: investor@bigshareonline.com
13. 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.
14. 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).
15. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.2 of the Notice, is also annexed and forms part of this Notice.
16. 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.
17. 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.

18. 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 31st July 2022 on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.

19. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2020 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2014-15 (Final Dividend)	96,645.10	29th October, 2022
2015-16 (Interim Dividend)	67,429.17	15th April, 2023
2016-17 (Final Dividend)	65,678.30	25th October, 2024

20. 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.

21. The Hon'ble National Company Law Tribunal, ("NCLT"), vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. Subsequently, NCLT vide order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274) to act as Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

As per Section 17 of the Code, during the course of the CIRP, the powers of the Board of Directors of the Company stand suspended and remain vested with the interim resolution professional / resolution professional, as the case may be.

Annexure to the Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013:

Item No. 1

Mr. Shyam Sunder Mundra is Non-Executive non-Independent Director of the Company. and is liable to retire by rotation.

Mr. Shyam Sunder Mundra is the Chairman of the Company since its incorporation. He holds a degree in Bachelor of Science in Engineering (Electrical), a Masters degree in Electronics and Servomechanism from Indore University. He had also completed a Masters degree in Business Administration from Indore University. Mr. Shyam Sunder Mundra has over 52 years of experience in the power industry and specifically 40 years in the manufacturing of transformers sector. Previously he had worked for the Madhya Pradesh Electricity Board for 8 years, before venturing into the transformer business independently.

Mr. Shyam Sunder Mundra has attended the age of 75 years. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Shyam Sunder Mundra as a Non-Executive Director, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board recommends the resolution for the approval of the Members.

Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra being relatives are interested in the resolution.

PROCEDURE FOR REMOTE VOTING:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> 1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> 1. 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant UJAAS ENERGY LIMITED on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. 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.
 4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 5. It is Mandatory that, 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.

6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ujaas.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

VOTING AT ANNUAL GENERAL

MEETING

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

OTHER INSTRUCTIONS

1. The evoting period commences on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 23rd September, 2022 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds shares as on the cut-off date i.e. Friday, 23rd September, 2022 may obtain the login id and password

by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evotingindia.co.in

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

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

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

Name of the Director	Mr. SHYAMSUNDER MUNDRA (DIN: 00113199)
Date of Birth	04.11.1943
Age	78
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2020
Brief Profile of the Director including nature of expertise in specific functional areas	He is post Graduate in Electrical Engineering & Business Administration. His core competency lies in the field of Electrical Engineering. Before starting his own venture, he worked in the State Electricity Board for 8 years. He is actively involved in Business & looks after, taxation & Strategies.
No. of shares held in the Company as on March 31, 2019	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board meetings attended during FY21-22	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is Father of Mr. Vikalp Mundra & Mr. Anurag Mundra, Directors of the Company.

SHAREHOLDING OF DIRECTORS & THEIR RELATIVES:

Name	Shareholding at the end of the year i.e. as on 31st March, 2022.		
	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares
Mr. Shyam Sunder Mundra	1380	0.00	0.00
Mrs. Vandana Mundra trustee of SVA Family welfare trust	560	0.00	0.00
Mr. Anurag Mundra	16120	0.01	0.00
Mr. Vikalp Mundra	1605	0.00	0.00
Mrs. Geeta Mundra	1080	0.00	0.00
Mr. Vikalp S Mundra HUF	923	0.00	0.00
Mrs. Vandana Mundra	1000	0.00	0.00
Mr. Anurag S Mundra HUF	1280	0.00	0.00
Mrs. Sarita Mundra	1200	0.00	0.00
	25148	0.01	0.00



UJAAS ENERGY LIMITED

CIN: L31200MP1999PLC013571

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

PROXY FORM

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

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

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

1.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

2.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

3.Name: _____ E-mail Id: _____

Address: _____

Signature: _____, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23rd Annual General Meeting** of the Company, to be held on **Friday, 30th September, 2022 at 4:30 p.m. at the Corporate & Registered Office of the Company situated at Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31 st March, 2022, along with the reports of Board of Directors and the Auditors thereon		
2.	To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an Ordinary Resolution:		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2022

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 stamp

BOARD'S REPORT

Dear Shareholders,

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

(CIRP), the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, vide NCLT order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274 to act Resolution Professional in place of Mr. Navin Khandelwal in

terms of the provisions of the Code.

Your Directors hereby present Twenty Third Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March, 2022.

1. COMPANY OVERVIEW

"Ujaas", in local language stands for – "Light at the Dawn". Ujaas is one of the leading solution providers in the Indian solar power sector focused on developing, operating, owning and maintaining a diversified portfolio of solar energy power plants under its flagship brand 'UJAAS'. The Company has entered in to a new Venture of Electric Vehicles and is an Indian electric two wheeler company providing efficient and cost-effective electric scooters carefully designed for easy navigation. Combining advanced technology with affordability, Ujaas believes in serving its customers and the environment together in the best possible way. The Company has its corporate headquarters in Indore (M.P.).

2. FINANCIAL HIGHLIGHTS & COMPANY'S STATE OF AFFAIRS

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

PARTICULARS	STANDALONE	
	2021-22	2021-22
Revenue from Operations	4467.03	3509.44
Other Income	158.19	183.88
Total Expenses	6816.37	7913.70
EBITDA *	(80.67)	(1839.72)
Depreciation	739.61	754.23
Interest and other borrowing cost	1370.87	1626.42
PBT (profit before tax)	(10989.81)	(4220.38)
Tax expenses	19.41	1177.26
PAT (profit after tax)	(10970.40)	(3043.12)
EPS (earning per share)	(5.48)	(1.52)

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

3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during the F.Y. 2021-22 under review, your Company's Gross Revenue from operations stood at INR 4467.03 lakhs compared to INR 3509.44 lakhs in the previous year. The Net Profit/(Loss) of the Company stood at INR (10970.40) lakh against INR (3043.12) lakh reported in the previous year.

Segment-wise Revenue details are as under: -

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2022	2021
Solar Power Plant Operation Business	2666.06	2187.26
Manufacturing and sale of solar power system	2.00	405.24
EV	1878.83	916.95
Un-allocable Income	78.33	183.88

4. DIVIDEND

In view of the net loss incurred by the Company for the financial year and the accumulated losses of the previous financial years, the Board of Directors does not recommend any dividend to the Shareholders of the Company for the financial year ended March 31, 2022.

5. TRANSFER TO RESERVES

There is no amount proposed to be transferred in any reserve for the financial year 2021-22. .

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company was required to transfer the unclaimed final dividend pertaining to the financial year 2013-14 of Rs. 282875.00 and same has been transferred to Investor Education & Protection fund (IEPF). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more was transferred by the company in the name of Investor Education and Protection Fund.

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

The Company does not have any Subsidiary, Associates Company & joint ventures as on 31st March, 2022. As there is no Subsidiary Company as on 31st March, 2022 disclosure in AOC-1 is not required.

8. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The paid-up Equity Share capital of the Company as at March 31, 2022 stood at Rs. 20,02,90,000 (Rupees Twenty Crore Two Lakh Ninety Thousand). As on 31st March, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

9. EMPLOYEES STOCK OPTION SCHEME

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

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

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

The Disclosure with regard to Regulation 14 of SBEB Regulations shall form part of this Annual Report.

10. CREDIT RATING

During the year under review, no credit rating has been obtained from any credit rating agency.

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

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

12. RELATED PARTY TRANSACTIONS

During the year under review, the Company has not entered into transactions with related parties as defined under Section 2(76) and Section 188 of the Companies Act, 2013, rules issued thereunder read with Regulation 2(zc) & Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

13. LOANS, GUARANTEES AND INVESTMENTS

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

14. DETAILS OF DEPOSITS ACCEPTED FROM DIRECTORS OF THE COMPANY

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

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

The Company has not accepted any deposit from the public within the provisions of Section 73 of the Companies Act, 2013 & Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits from public as on 31st March, 2022.

16. AUDITORS & THEIR REPORTS

■ STATUTORY AUDITORS

The Company had appointed M/s. SMAK & Co. (formerly known as M/s. Atishay & Associates), Chartered Accountants, Indore as Statutory Auditors of the Company for carrying out the Statutory Audit of the Company for the Term of 5 years commencing from the conclusion of 18th Annual General Meeting to the conclusion of 23rd Annual General Meeting of the Company (from Financial Year 2017-18 to 2021-22). The present term of the Statutory Auditors will be completed on the conclusion of 23rd Annual General Meeting of the Company scheduled to be held on September 30, 2022. The Board of Directors at their meeting held on September 02, 2022 has decided to appoint M/s. Ashok khasgiwala & co. LLP., Chartered Accountants, Indore (Firm Reg. No C400037), in place of retiring Statutory Auditors viz., M/s. SMAK & CO., Chartered Accountants (Firm Reg. No. 020120C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company for the period of five (5) consecutive financial years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting. subject to the Shareholders approval at ensuing Annual General Meeting.

The Company has received a certificate from them to the effect that their appointment as Statutory Auditors of the Company, would be within the limit prescribed u/s 139 & 141 of the Companies Act, 2013 & also received a peer review certificate issued by the ICAI 'Peer Review Board', as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act

and Rules framed there under, either to the Company or to the Central Government. The notes on accounts referred to and the Auditors' Report are self explanatory and therefore do not call for any explanatory note

■ STATUTORY AUDITORS' REPORT

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2021-22 are as under.:

Audit Qualification

1. As mentioned in Note 42 & 43 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial statements is currently unascertainable.
2. We have been informed by Resolution Professional that the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.
3. As mentioned in Note No 44 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31st March, 2022 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
4. Note No. 45 regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided

significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.

5. Note 46 of the financial statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs.
6. Note 47 of the financial statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 lacs due to interest being recognized by the Company on accrual basis, where as Axis Bank has not provided interest in their statement.

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

■ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish Karodia, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to undertake the Secretarial Audit of the Company for the financial year 2022-23.

■ SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2021-22 in prescribed format MR-3 is annexed as Annexure 3 to the Board's Report and contain following observation:-

Observation:

The tenure of Mr. Piyush kumar Sinha as Independent Director ended on 12th February 2022 and has not yet been re-appointed by the Company.

The tenure of Ms. Yamini Karmarkar and Mr. Prakash Dandekar ended on 28th March 2022 and has not yet been re-appointed by the Company.

Since the independent director were not appointed

or re-appointed during the financial year which has resulted in non-compliance regarding composition of Board and committees at the end of the financial year 2021-2022.

Following explanation or comment made by the Board on observation made by company secretary in practice in his secretarial audit report:-

comment:

All the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till date due to suspension of powers of the Board of Directors of the Company. Hence, once the independent directors appointed by the company necessary reconstitution of composition of board and committees would be done accordingly.

17. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met Five (5) times on 30th June 2021, 13th August 2021, 2nd September 2021, 30th October 2021, 31st January 2022.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was not held because During the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM.

18. AUDIT COMMITTEE

At the end of the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM due to suspension of powers of the Board of Directors of the Company. Hence, once the independent directors appointed by the company necessary reconstitution of the committee would be done accordingly.

19. OTHER COMMITTEES OF THE BOARD

As prescribed under the Companies Act, 2013 & SEBI

(Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has the following mandatory committees along with Audit Committee as discussed in point no.18 of this Report:

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

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

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

■ DIRECTORS

a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Shyamsunder Mundra (DIN: 00113199), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Mr. Shyamsunder Mundra, for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been provided in the notes to the Notice convening 23rd Annual General Meeting (AGM) of the Company.

b) In accordance with Provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force).

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

■ KEY MANAGERIAL PERSONNEL

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

S.No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Director
2.	Mr. Vikalp Mundra	Director
3.	Mr. Anurag Mundra	Director & CFO
4.	Mr. Karan Kapoor	Company Secretary & Compliance Officer

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

21. INDEPENDENT DIRECTORS

- Declaration by Independent Director: All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 & Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Familiarization Programme : As per Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the Familiarization Programme for Independent Directors have been detailed out in Corporate Governance Report forming part of this Annual Report & is also disclosed on website of the Company i.e. www.ujaaas.com.
- Meeting: Pursuant to the requirement of Schedule IV to the Companies act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a separate meeting of the Independent Directors of the Company was not

held due to cessation of independent Directors of the Company on completion of their tenure and no independent directors have been appointed till the date of AGM due to suspension of powers of the Board of Directors of the Company.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 and of the profit of the Company for the financial year ended on March 31, 2022;
- 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.

23. BOARD EVALUATION

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as

well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

24. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy to report genuine concerns or grievances. The whistle blower policy has been posted on the website of the Company www.ujaas.com.

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

25. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR Initiatives)

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 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

26. RISK MANAGEMENT FRAMEWORK

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

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

27. INTERNAL FINANCIAL CONTROL SYSTEM

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

28. CORPORATE GOVERNANCE

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

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, segment wise performance, outlook, risk and concerns, internal control system and their adequacy and other material development during the financial year 2021-22.

30. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Committee has framed a policy for selection & appointment of Directors including determining qualifications & independence of Directors, Key Managerial Personnel, Senior Management personnel & their remuneration as part of its charter & other matters as provided under Section 178(3) of the Companies Act, 2013. An extract of the policy covering these requirements is provided as Annexure 5 of Board's Report. We affirm that the remuneration paid to Directors is as per the

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

31. PARTICULARS OF EMPLOYEES

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and are annexed herewith as Annexure 6 of Board's Report.

The Company had 85 employees as at March 31, 2022. None of the employees of the Company were in receipt of remuneration of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month during the year under review.

32. REGISTRAR AND TRANSFER AGENT

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

33. LISTING STATUS

Company's shares are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid annual listing fee for Financial Year 2022-23 of both the stock exchanges in time. There was no suspension of trading during the year under review.

34. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

35. ENVIRONMENT AND SAFETY

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

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

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

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

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

38. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

39. ANNUAL RETURN

In compliance with the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2022 has been uploaded on the website of the Company and the web link of the same is <https://www.ujaas.com/>.

40. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, vide NCLD order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274) to act as Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

42. DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY,

ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

43. BUSINESS REPORTING FRAMEWORK

Business responsibility reporting as required by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with Stock Exchange is not applicable to your company for the financial year ended 31st March, 2022.

44. INSURANCE

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

45. PREVENTION OF INSIDER TRADING & CODE OF CONDUCT

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of insider trading) Regulation, 2015 with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading window is closed. The Board is responsible for implementation of the Code. All Board members and the designated employees have confirmed compliance with Code.

The Insider trading policy of the company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the company at www.ujaas.com.

46. 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.

47.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.

48.APPRECIATION

Your Directors wish to place on record their deep appreciation to our Shareholders, Customers, Business

Partners, Vendors, both International & Domestic, Bankers, Financial Institutions & Academic Institutions.

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

UJAAS ENERGY LIMITED
Undergoing Corporate Insolvency
Resolution Process

Place: Indore
Date: 2nd September 2022

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

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by UJAAS ENERGY LIMITED for the financial year ended on 31st March, 2022 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;

UJAAS ENERGY LIMITED
SECRETARIAL AUDIT REPORT 2021-2022

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
 - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.
During the year under review, Company has not issued any kind of securities during the period under scrutiny.

- 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

UJAAS ENERGY LIMITED

SECRETARIAL AUDIT REPORT 2021-2022

- f) Industrial Disputes Act, 1947
g) The Payment Of Wages Act, 1936
h) The Minimum Wages Act, 1948
i) The Employees State Insurance Act, 1948
j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
k) The Payment Of Bonus Act, 1965
l) The Payment Of Gratuity Act, 1972

- m) Contract Labour (Regulation And Abolition) Act, 1970

- n) The Industrial Employment (Standing Orders) Act, 1946

- o) The Maternity Benefit Act, 1961

- p) The Child Labour Prohibition and Regulation Act, 1986

- q) The Employees Compensation Act, 1923

- r) The Apprentices Act, 1961

- s) Equal Remuneration Act, 1976

- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956

- u) Workmen compensation Act 1923

- v) Building & other construction workers Act 1996

- w) The Madhya Pradesh Shops and Establishments Act, 1958

- x) The Insolvency and Bankruptcy Code, 2016 with rules made therein

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

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

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

We further report that:

The tenure of Mr. Piyush kumar Sinha as Independent Director ended on 12th February 2022 and has not yet been re-appointed by the Company.

The tenure of Ms. Yamini Karmarkar and Mr. Prakash Dandekar ended on 28th March 2022 and has not yet been re-appointed by the Company.

Since the independent director were not appointed or re-appointed during the financial year which has resulted in non-compliance regarding composition of Board and committees at the end of the financial year 2021-2022.

The Impact of Audit Qualification late Submitted along with quarterly accounts of the Company for the quarter / year ended March 2021 has been submitted to the Exchanges with delay. The Company has paid the penalty to NSE for the late submission. Further Company has applied for the waiver of penalty imposed by BSE and since it has not received any reply, the Company has not paid the same till the date of signing this report.

UJAAS ENERGY LIMITED
SECRETARIAL AUDIT REPORT 2021-2022

The Company has not conducted required number of audit committee meetings and exceeding the gap of 120 days between two meetings.

We further report that: -

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as tenure of Mr. Piyush kumar Sinha as Independent Director ended on 12th February 2022 and that of Ms. Yamini Karmarkar and Mr. Prakash Dandekar ended on 28th March 2022 and were not re-appointed.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Note:-

1. NCLT Bench, Ahmedabad has initiated the CIRP process under IBC Code 2016 against the Company and appointed Mr. Navin Khandelwal as an Interim Resolution Professional (IRP). However, an application

was filed for replacement of IRP. NCLT vide order dated 28th January 2021 appointed Mr. Navin Kumar Sood as the Resolution Professional (RP) of the Company. Further all the required details and intimations have been updated to stock exchanges and on website of the Company from time to time.

CS Ashish Karodia
M No. 6549 CP 6375
On 02.09.2022
At Indore
UDIN: F006549C000874570

‘Annexure A’

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

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

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

CS Ashish Karodia

M No. 6549 CP 6375

On 02.09.2022

At Indore

UDIN: F006549C000874570

Annexure-2

ANNUAL REPORT

ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs		
Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has framed a CSR Policy which is in line with Section 135 of the Act, The said policy is placed on the website of the Company and is available on following weblink: www.ujaas.com/policy2/		
2. The Composition of the CSR Committee.	Mr. Shyam Sunder Mundra (Chairman & Director) Mr. Vikalp Mundra (Director) Mr. Anurag Mundra (Director & CFO) (At the end of the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM due to suspension of powers of the Board of Directors of the Company.)	-Chairman -Member -Member
3. Average net profit of the company for last three financial years		(1813.36) Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)		NIL
5. Details of CSR spent during the financial year		NIL
a) Total amount to be spent for the financial year 2021-22.		NIL
b) Amount unspent , if any		NIL

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

S.No.	CSR Project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local Area or other (2) Specify the State & district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program.	Cumulative expenditure upto the reporting period.	Amount spent direct or through implementing agency
-	-	-	-	-	-	-	-

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

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.

For & on behalf of the Board of Directors

Date: 2nd September 2022
Place: Indore

Shyamsunder Mundra
Chairman & Director
Member of Suspended Board of Directors)
DIN:00113199

Annexure-3

NOMINATION AND REMUNERATION POLICY

UJAAS ENERGY LIMITED

1. Purpose and Objectives

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

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

2. Objective and Purpose of the policy

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

3. Membership and Meetings

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

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

4. Nomination and Remuneration Committee Responsibilities

Nomination

The responsibilities of the Nomination and Remuneration Committee:

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

- (b) Evaluate and make recommendations to the Board regarding the Board's performance.

Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
1. the Company is able to attract and retain suitably qualified executives;
 2. executives are motivated to achieve the Company's business objectives; and
 3. the interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
1. Recruitment, retention and termination of employment;
 2. Senior management and staff development and succession planning;
 3. Performance appraisal of employees;
 4. Remuneration of employees including Non-executive Directors and Executive Directors
 5. Short and long term incentive plans for employees;
 6. Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
1. the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
 2. the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
 3. the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
 4. the annual remuneration assumptions and budget for the organisation.
- (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 & Director
(Member of Suspended
Board of Directors)
DIN:00113199

Place: Indore

Date: 2nd September 2022

Annexure-4
MEDIAN REMUNERATION

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

S. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Shyamsunder Mundra	0.00
		Mr. Vikalp Mundra	0.00
		Mr. Anurag Mundra	0.00
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
		Mr. Piyush Kumar Sinha	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration.	
2.	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year	Name of Director / KMP	Increase/ Decrease
		Mr. Shyamsunder Mundra (Chairman & MD)	0%
		Mr. Anurag Mundra (JMD & CFO)	0%
		Mr. Vikalp Mundra (JMD)	0%
		Mr. Piyush Kumar Sinha	NA
		Mrs. Yamini Karmarkar	NA
		Mr. Prakash Dandekar	NA
Mr. Karan Kapoor (w.e.f. 18 th September 2020)	NIL		
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, there were no increase in the percentage median remuneration of the employees of the company.	
4.	The number of permanent employees on the rolls of the Company	There were 85 permanent employees as on 31 st March, 2022.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	The average annual increase in salaries of employees was NIL (other than managerial personnel),	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration policy of the Company.	

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

i) Disclosure of Top Ten (10) employees in terms of remuneration drawn and the employees employed throughout the financial year 2021-22 and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager

S.No.	Name of Employee	Designation of the Employee	Remuneration received	Nature of Employment	Qualifications & Experience of the Employee	Date of Commencement of Employment	Age	Last Employment held by such Employees before joining the Company	Percentage of Equity Shares held by the Employees in the Company	Whether an Employee is a Relative of any Director or Manager of the Company
1	Mr. Rajesh Mehta	GM	18,00,000	Permanent	B.E. & 26 years	01/04/2014	50	Gajra Gears Limited, Dewas Central	0.00	No
2	Mr. Kaushalendra Rathii	AGM	13,00,000	Permanent	BSC & 26 years	07/07/2016	53	Government Class -I, IP Group	0.00	No
3	Mr. Mukesh Dhote	Senior Manager	9,00,000	Permanent	MBA & 12 years	02/12/2019	49	TVS Motors Ltd	0.00	No
4	Mr. Salahuddin Ahmed	AGM	8,50,000	Permanent	BE-Electrical & 22 years	03/07/2015	48	Mavin Switchgears & Control Private Ltd.	0.00	No
5	Mr. Lokendra Joshi	DGM	7,56,000	Permanent	BE-Electrical & 26 years	15/11/2021	56	PRESPL	0.00	No
6	Mr. Sunil Jaiswal	Senior Manager	6,70,000	Permanent	M.Com & 25 years	01/05/2014	51	Start with Ujaas	0.00	No
7	Mr. Wajid Ali Jafri	Manager	5,40,000	Permanent	M. Com & 25 years	01/10/2014	50	-	0.00	No
8	Mr. Surendra Singh Varsena	Asst. Manager	5,25,000	Permanent	B.Tech & 16 Years	27/09/2018	35	Wind World India Ltd.	0.00	No
9	Mr. Anil Chouthan	Manager	4,59,000	Permanent	Diploma & 17 years	01/04/2014	39	Start with Ujaas	0.00	No
10	Mr. Ravindra Parmar	Manager	4,41,000	Permanent	B.Com & 17 years	01/04/2014	42	Start with Ujaas	0.00	No

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

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

For & on behalf of the Board of Directors

S.S. Mundra

Chairman & Director (Member of Suspended Board of Directors) DIN:00113199

Place: Indore

Date: 2nd September 2022

Annexure-5

**DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY
 ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

A. Conservation of Energy

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

B. Technology Absorption

Research and Development (R & D)

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

C. Foreign Exchange Earnings & Outgo

(Rs. in Lakhs)

S.No.	Particulars	2021-22	2020-21
1.	Total Foreign Exchange Earned	Nil	Nil
2.	Total Foreign Exchange Used	Nil	Nil

Place: Indore

Date: 2nd September 2022

For & on behalf of the Board of Directors

S.S. Mundra

Chairman & Director

(Member of Suspended Board of Directors)

DIN:00113199

Annexure-6

DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION SCHEME PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2022 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. 12 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on 31st March, 2022.

- 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 31st March 2022 is Rs. (5.48).

- 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	23rd September, 2015
(ii)	Total number of options approved under ESOS	40,00,000 options representing equity shares of a face value of Re. 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	Re.1/-
(v)	Maximum term of options granted	7 years
(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.
- (iv) Since the Company opts for expensing of the options using fair value, so the Company is not required to disclose impact of any difference arising due to intrinsic value and the fair value on profits and on EPS of the Company.
- Option Movement during the year (For each ESOS):

Particulars	Employee Stock Option Scheme, 2015
Number of options outstanding at the beginning of the period	5,91,000
Number of options granted during the year	-
Number of options forfeited / lapsed during the year	-
Number of options vested during the year	-
Number of options exercised during the year	-
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	1/-
Number of options outstanding at the end of the year	5,91,000
Number of options exercisable at the end of the year	-
A. Weighted average exercise prices	1/-
B. Weighted-average fair values of options	-

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

- a. Senior managerial personnel; - None
- 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; - None
- 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

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;

Serial No.	Particulars	2021-22
i.	Weighted average risk-free interest rate	7.03%
ii.	Weighted average expected life of options	3.7 years
iii.	Weighted average expected volatility	0.5651
iv.	Weighted average expected dividends over life of the option	0.0033 per option
v.	Weighted average share price	Rs. 15.11
vi.	Weighted average exercise price	Re.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

Place: Indore

Date: 2nd September 2022

For & on behalf of the Board of Directors

S.S. Mundra

Chairman & Director (Member of
Suspended Board of Directors)

DIN:00113199

Annexure-7

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone) Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4467.03	4467.03
	2.	Total Expenditure	6816.37	6816.37
	3.	Net Profit/(Loss)	(10970.40)	(10970.40)
	4.	Earnings Per Share	(5.48)	(5.48)
	5.	Total Assets	30700.84	30700.84
	6.	Total Liabilities	23902.26	23902.26
	7.	Net Worth	6798.58	6798.58
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II **Audit Qualification (each audit qualification separately):**

- 1
- a. Details of Audit Qualification 1: As mentioned in Note 42 & 43 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial statements is currently unascertainable.
- b. **Type of Audit Qualification** : ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~
- c. **Frequency of qualification**: ~~appeared first time /repetitive / since how long continuing~~
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A
- 2
- a. **Details of Audit Qualification 2**: We have been informed by Resolution Professional that the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.

- b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~
- c. **Frequency of qualification**: appeared first time / ~~repetitive~~ / ~~since how long continuing~~
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A
-
- 3 a. **Details of Audit Qualification 3**: As mentioned in Note No 44 of the Statement, no impairment assessment of property **plant and equipment and intangible asset in carrying value as at 31st March, 2022 is made. Therefore, we are unable to comment** on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
- b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~
- c. **Frequency of qualification**: appeared first time / ~~repetitive~~ / ~~since how long continuing~~
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A
-
- 4 a. **Details of Audit Qualification 4**: Note No. 45 regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.
- b. **Type of Audit Qualification** : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. **Frequency of qualification**: appeared first time / repetitive / since how long continuing
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A
-
- 5 a. **Details of Audit Qualification 5**: Note 46 of the financial statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs.

- 6
- b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
- c. **Frequency of qualification**: appeared first time / ~~repetitive / since how long continuing~~
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A
-
- a. **Details of Audit Qualification 6**: Note 47 of the financial statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 lacs due to interest being recognized by the Company on accrual basis, where as Axis Bank has not provided interest in their statement.
- b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~
- c. **Frequency of qualification**: appeared first time / ~~repetitive / since how long continuing~~
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NO
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
- (i) **Management's estimation on the impact of audit qualification**: NO
- (ii) **If management is unable to estimate the impact, reasons for the same**: Not Quantifiable
- (iii) **Auditors' Comments on (i) or (ii) above**: N.A

For Ujaas Energy Limited

(Company under CIRP)

Naveen Kumar Sood

Resolution Professional

IBBI/IPA-001/IP-P00132/2017-18/10274

IRP/RP for Ujaas Energy Limited (Company under CIRP)

Anurag Mundra

Chief Financial Officer

UJAAS

Management Discussion & Analysis

Global Economy Overview

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022—significantly lower than the 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend. "The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hampering growth. For many countries, the recession will be hard to avoid," said World Bank President David Malpass.

Growth in advanced economies is projected to sharply decelerate from 5.1 percent in 2021 to 2.6 percent in 2022—1.2 percentage points below projections in January. Among emerging market and developing economies, growth is also projected to fall from 6.6 percent in 2021 to 3.4 percent in 2022—well below the annual average of 4.8 percent over 2011-2019.

<https://www.worldbank.org/en/news/press-release/2022/06/07/stagflation-risk-rises-amid-sharp-slowdown-in-growth-energy-markets>

Indian Economy Overview

Just when uncertainties associated with the COVID-19 pandemic were declining, the Russia-Ukraine crisis escalated. Consequently, India's growth outlook appears to have clouded. Crude oil prices are lingering above US\$100 per barrel, and wheat and cereal prices have gone up several times—all of which are critical imports from the two warring nations. India also partly meets its fertilizer needs from the region. For India, which has

been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

Despite the external shocks, India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. Growth will be strong in the next two quarters. growth-enhancing policies and schemes, increased infrastructure spending, rising exports, rapid digitization, and spill-over effects of geopolitical developments will likely aid in growth.

With economic momentum resuming, and the long-term advantages of supply-side reforms in the works, the Indian economy is poised to grow at a considerable pace. According to IMF's World Economic Outlook (October 2021 edition), India's nominal GDP, measured in nominal USD market exchange rate is estimated at USD 3,515 Bn in 2023 (FY24), accounting for 3.3% of global GDP and making it the sixth largest economy in the world. When measured in purchasing power parity (PPP) terms, India is estimated to be the third largest economy at PPP USD 12,387 Bn in 2023. FY23 is expected to be the first normal year after the onslaught of COVID-19 which virtually eliminated a meaningful increase in economic output during the two-year period up to FY21. India's per capita nominal GDP is estimated to grow by 16% in FY22 to INR 16,95,743 (USD 2,282.34) after suffering a contraction of 2.4% in FY21.

<https://www2.deloitte.com/in/en/pages/about-deloitte/articles/the-tough-get-going.html>

<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

Global Renewable Overview

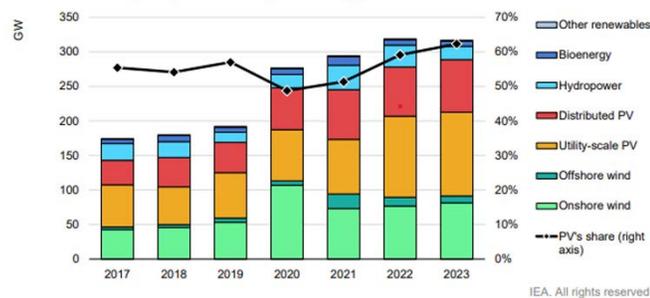
The role of renewables in improving energy security and sovereignty by replacing fossil fuels became central to discussions, as energy prices increased sharply in late 2021 and as the Russian Federation's invasion of Ukraine unfolded in early 2022. Investment in renewable power and fuels rose for the fourth consecutive year, reaching USD 366 billion, and a record increase in global electricity generation led to solar and wind power

providing more than 10% of the world’s electricity for the first time ever.

Renewable electricity capacity additions broke another record in 2021 and biofuels demand almost recovered to pre-Covid levels, despite the continuation of logistical challenges and increasing prices. However, the Russian Federation’s (hereafter, “Russia”) invasion of Ukraine is sending shock waves through energy and agriculture markets, resulting in an unprecedented global energy crisis. In many countries, governments are trying to shelter consumers from higher energy prices, reduce dependence on Russian supplies and are proposing policies to accelerate the transition to clean energy technologies.

Annual renewable capacity additions broke a new record, increasing 6% to almost 295 GW, despite the continuation of pandemic-driven supply chain challenges, construction delays and record-level commodity prices for raw materials. Solar PV and wind costs are expected to remain higher in 2022 and 2023 than pre-pandemic levels due to elevated commodity and freight prices. Renewable capacity is expected to further increase over 8% in 2022, reaching almost 320 GW. However, unless new policies are implemented rapidly, growth remains stable in 2023 because solar PV expansion cannot fully compensate for lower hydropower and steady year-on-year wind additions.

Net renewable capacity additions by technology, 2017-2023



Solar PV is forecast to account for 60% of the increase in global renewable capacity this year with the commissioning of 190 GW, a 25% gain from last year. Utility-scale projects account for almost two-thirds of overall PV expansion in 2022, mostly driven by a strong policy environment in China and the European Union driving faster deployment. Following a 32% year-on-year decline in 2021, new global onshore wind installations are expected to slightly recover and reach almost 80 GW. Offshore wind growth worldwide

is expected to decline 40% in 2022 following the exceptional four-fold jump last year in China due to the national subsidy phase-out deadline. Despite this decline, 2022 global offshore wind capacity additions will still double compared to 2020, thanks to the continuation of provincial incentives in China and the expansion in the European Union.

<https://iea.blob.core.windows.net/assets/d6a7300d-7919-4136-b73a-3541c33f8bd7/RenewableEnergyMarketUpdate2022.pdf>

https://www.ren21.net/wp-content/uploads/2019/05/GSR2022_Full_Report.pdf

Developments in 2021

Growth in global renewable power capacity accelerated in 2021, adding more than 314 gigawatts (GW). The market also diversified geographically, with the top five countries accounting for 71% of all capacity added (down from 75% in 2020, but still less diverse than in 2019 and 2018). Overall, the renewable power capacity additions reflected market growth of 11%; however, they still represented only a third of the additions needed annually to achieve the world’s major goals for net zero carbon emissions.

Renewable energy comprised 28.3% of the global electricity mix in 2021, roughly on par with 2020 levels. The growth in renewable energy penetration was mitigated by the overall rise in electricity demand and by drought conditions that greatly reduced global hydropower generation.

Natural gas prices rose more than 400% in most markets, leading to a spike in wholesale electricity prices in major markets by year’s end. Governments responded by freezing prices, reducing energy sales taxes, and providing financial assistance to low-income households, among others.

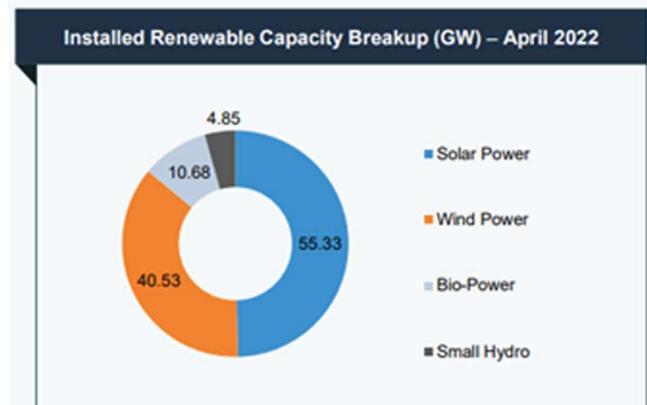
The International Energy Agency’s (IEA) Net Zero by 2050 scenario, released in May 2021, set the tone for a new norm, stimulating higher ambition among governments and corporations. In the lead-up to the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), held in Glasgow, Scotland in November, 17 countries pledged to achieve net zero emissions by 2050 or a later date, with some countries targeting 2025. The European Commission raised its 2030 target for renewables in total final energy consumption (TFEC) first to 40% in 2021, then to 45% in early 2022. Also, in the lead-up

to COP26, 151 countries submitted new or updated Nationally Determined Contributions (NDCs) towards reducing their greenhouse gas emissions under the Paris Agreement.

In total, more than 40 countries agreed to stop financing new coal plants, although commitments to shut down existing capacity were notably absent in Australia, China, India, and the United States, which as of 2021 together owned two-thirds of the world's operating coal plants. During the UN High-Level Dialogue on Energy in September 2021, the UN Secretary-General announced a roadmap for "global clean energy for all", for which governments and the private sector committed more than USD 400 billion.

Indian Renewable Overview

The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis. The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21. As of April 2022, India's installed renewable energy capacity (including hydro) stood at 158.12 GW, representing 39.43% of the overall installed power capacity and providing a great opportunity for the expansion of green data centers. India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23. The non-conventional energy space in India has become highly attractive for investors and received FDI inflow of US\$ 11.62 billion between April 2000- March 2022. The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power. The ambitious target of 450 GW will



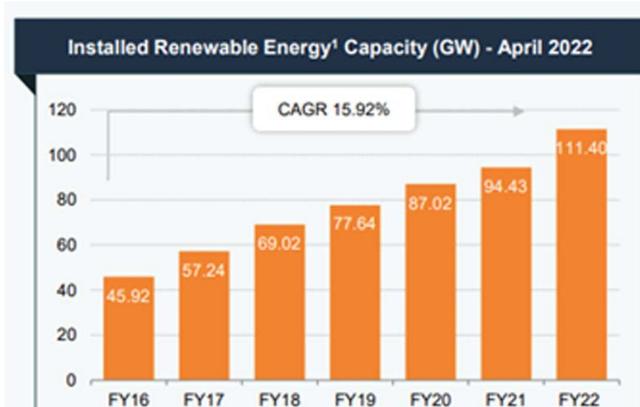
provide investment opportunities worth US\$ 221 billion by 2030.

Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030. As per the British Business Energy, India ranks third on renewable energy investments and plans. Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.92% between FY16 and FY22. As of April 2022, 39.53% of the total power installed capacity is from non-fossil-based sources, which is in line with reaching the target of 40% by the end of 2022. It has been estimated that renewables will comprise 49% of India's power generation by 2040. Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually due to reduced power costs. About 5,000 compressed bio-gas plants will be set up across India by 2023

https://www.ibef.org/download/1659942847_Renewable_Energy-PPT-June_2022.pdf

Global Solar Overview

The global solar energy installed capacity was 735 GW in 2020 and is estimated to reach 1,848 GW in 2027, registering a CAGR of about 12.7% during the forecast period 2022 -2027. The global solar energy market did not witness any significant direct impact from the COVID-19 outbreak in 2020. Many countries ramped up solar panel production and shipment, with several projects becoming operational during Q3 and Q4 of 2020. Factors such as declining prices and installation costs for solar PV and favourable government policies are expected to drive the solar energy market during the forecast period. However, the increasing adoption of alternate renewable sources, such as wind, is expected to restrain the market's growth.



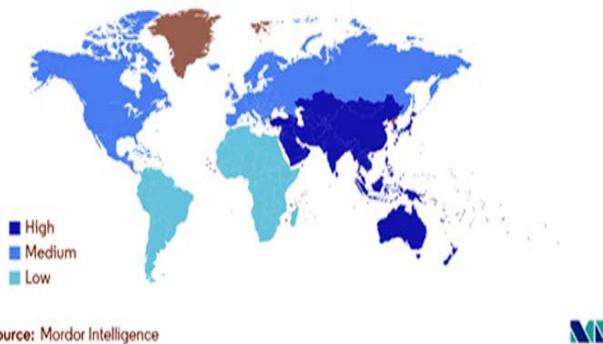
Due to its high installation share, the solar photovoltaic (PV) segment is expected to dominate the solar energy market during the forecast period.

An increase in off-grid solar utilization due to the decreasing cost of solar PV equipment and supportive global initiatives to eliminate carbon emissions are expected to create several opportunities for the market in the future.

Due to its increasing solar installations, the Asia-Pacific region has dominated the solar energy market in the past few years and is expected to be the largest and fastest-growing region in the solar energy market during the forecast period.

<https://www.mordorintelligence.com/industry-reports/solar-energy-market>

Solar Energy Market : Growth Rate by Region, 2022-2027



Indian Solar Sector Overview

Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability. Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 49.3 GW in at the end of 2021. India stands 5th among countries with a maximum installed capacity of solar rooftop installations. Gujarat, Maharashtra, Rajasthan, and Tamil Nadu account for 53.6% of the solar rooftop installations in India, as of January 2021. The Bhadla Solar Park in Rajasthan's Jodhpur district is the largest solar power plant in the world. Spanning 14,000 acres, the power plant is fully operational and has a capacity of 2,250 MW. Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.

In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crores (US\$ 594.68 million) to make India an exporting nation. The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crores (US\$ 3.84 billion). The project is expected to begin power generation by FY23. Off-grid solar power is growing at a fast pace in India, with sales of 392,000 off grid solar products in the first half of 2021.

https://www.ibef.org/download/1659942847_Renewable_Energy-PPT-June_2022.pdf

Top 10 state-wise solar installations in India (January 2022)

Rank	State	Capacity (MW)
1	Rajasthan	10,506.95
2	Karnataka	7,534.92
3	Gujarat	6,309.92
4	Tamil Nadu	4,894.49
5	Andhra Pradesh	4,386.45
6	Telangana	4,316.29
7	Madhya Pradesh	2,686.60
8	Maharashtra	2,603.21
9	Uttar Pradesh	2,224.40
10	Punjab	1,098.36

Government Initiatives

- In June 2021, the Ministry of Power proposed to revamp the 'Renewable Energy Certificate (REC) Mechanism' and circulated a discussion paper for comments from stakeholders in the power sector.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.
- Renewable Purchase Obligations (RPO) are a mechanism by which state electricity commissions are obliged to purchase certain percentage of power from renewable energy sources. Also, floor prices of the RPO have been set to provide certainty to companies. The

floor price has been set at US\$ 144 per MW.

- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.
- The Union Budget 2022-23 announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems. The Budget stated plans to provide financial support to allow coal fired power plants to co-fire biomass pellets at a rate of 5-7%. This will boost farmers' income and reduce air pollution and curb stubble burning, which reduces greenhouse gas emissions by 38 million tonnes a year.
- In the Union Budget 2022-23, the allocation for 'Hazardous Substances Management' stood at Rs. 4.5 crore (US\$ 594,000). The allocation for the Central Pollution Control Board, responsible for tackling pollution around the country, remained at Rs. 100 crore (US\$ 13.2 million), the same as the year before.
- In April 2021, the Ministry of Power (MoP) released a draft of the National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions such as the Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar and wind associations and state governments.
- India's liberal foreign investment policy permits 100% FDI in the renewable energy sector.

Major FDI Investments in Renewable Energy Sector

Foreign Collaborator	Country	Indian Company	FDI Equity Inflow (US\$ mn)
Asian Development Bank	India	Avaada Energy Pvt. Ltd.	50
Asian Development Bank	Philippines	Renew Power Ventures Pvt. Ltd.	44.69
AIRRO Singapore Pte Ltd.	Singapore	Diligent Power Pvt. Ltd.	41.07
ORIX Corporation	Japan	Lalpur Wind Energy Pvt. Ltd.	37.75
ENEL Green Power Development B.V.	Netherlands	BLP Energy Pvt. Ltd.	32.61
DEG-DEUTSCHE-InvestitionsUnd-Entwicklung	Germany	WELSPUN Renewables Energy Pvt. Ltd.	32.50
ENERK International Holdings Ltd.	Seychelles	RKM POWERGEN Pvt. Ltd.	32.50
OSTRO Renewal Power Limited	Mauritius	OSTRO Energy Pvt. Ltd.	32.21
AREVA Solar Inc.	U.S.A	AREVA Solar India Pvt. Ltd.	31.53

https://www.ibef.org/download/1659942847_Renewable_Energy-PPT-June_2022.pdf

Opportunities

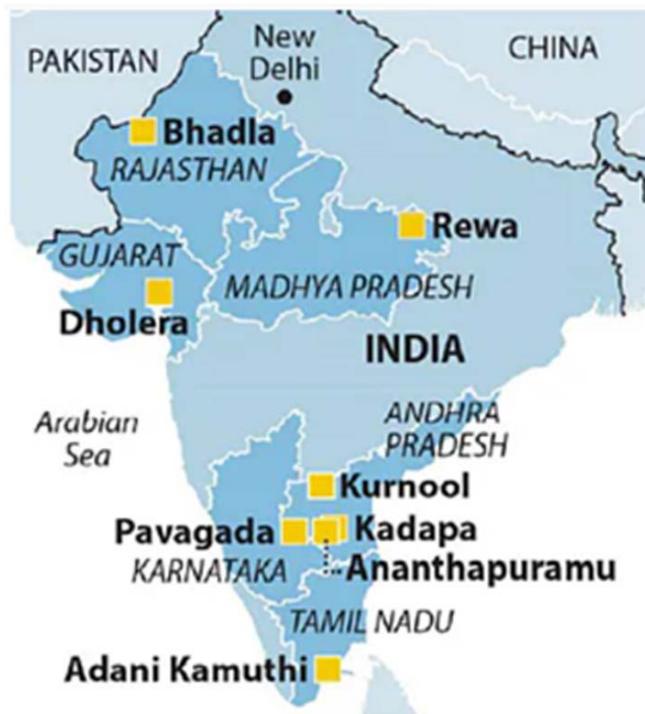
Huge Untapped Potential- India's ambitious renewables energy goals are transforming its power sector. Rising population and widespread electrification in rural homes is fueling the demand for energy to power homes, businesses and communities. India's leading conventional energy producers are shifting towards nonconventional energy resources to achieve their sustainability goals and contribute towards generating clean energy. A rapid shift from fossil fuels to clean renewable energy could lead to the creation of 1.5 crore new jobs in India by 2025 and increase savings on electricity bills. Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually due to reduced power costs. In October 2021, Reliance New Energy Solar Ltd. (RNE SL), collaborated with Stiesdal A/S (Stiesdal)—a Denmark-based firm—to manufacture hydrogen electrolyzers and contribute to achieve India's green energy transition mission.

Rising Power Demand- The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030. The peak power demand in the country stood at 210.79 GW on June 9, 2022. Solar power and wind generation recorded an all-time high of 43.1 GW on 27 July, 2021. According to data from the Ministry of Power, India's power consumption increased 13.6% YoY in April 2022 to 132.98 billion units (BU).

Source- IBEF

Solar Parks India- The Way Forward To Achieve India's Renewable Energy Targets

The capacity of the solar park scheme was enhanced in 2017 from 20,000 MW to 40,000 MW. To achieve this target, at least 50 solar parks each with a capacity of 500 MW and above were to be set up by 2019-20. Later, in March 2021, the ministry extended the timeline to develop the solar parks totaling 40 GW from 2019-20 to financial year (FY) 2023-24. Based on the proposals received from the states, 52 solar parks with a cumulative capacity of 37.92 GW have been approved to 14 states up to November 2021. These solar parks are at different stages of development. Commissioned capacity inside solar parks: solar power projects of an aggregate capacity of around 9.2 GW have already been commissioned in these parks. The top four operational solar parks in India, as of November 2021, include Bhadla Solar Park in Rajasthan, Pavagada Solar Park



UTILITY-SCALE SOLAR PARKS

in Karnataka, Kurnool Solar Park in Andhra Pradesh, and Rewa Solar Park in Madhya Pradesh. As on 28.02.2022, the Government have sanctioned 56 solar parks of cumulative 38,266 MW capacity in 15 states in the country, including Andhra Pradesh under the scheme.

<https://psuwatch.com/india-setting-up-50-solar-parks-40000-mw-capacity-rk-singh>.

<https://swarajyamag.com/infrastructure/powering-ahead-solar-parks-the-way-forward-to-achieve-indias-renewable-energy-targets>

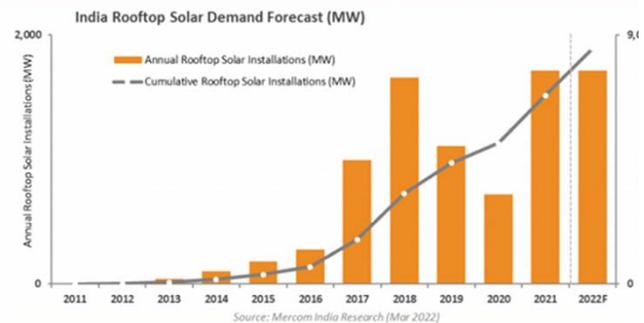
IBEF

India Rooftop Solar Sector

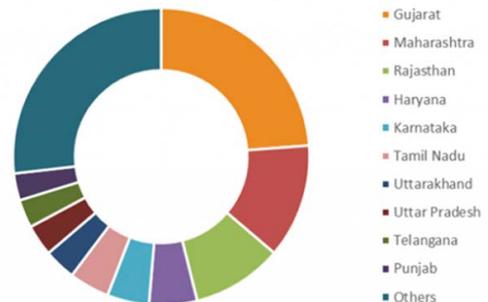
As of March 31, 2022, India's cumulative rooftop solar capacity was approximately 7.6 gigawatt (GW), Mercom India said. In the Q1 (January-March) of the calendar year 2022, India added 456 MW of rooftop solar capacity, a 13 per cent increase compared to the 402 MW installed in Q4 2021. On a year-over-year basis, installations were up by 34 per cent. At 456 MW, the installations were 34 per cent higher against 341 MW in the first quarter of 2021, the research firm said in a report. During the quarter, 47 per cent of installations were in the industrial segment, followed by

29 per cent, 22 per cent, and 2 per cent, in commercial, residential, and government segments. The average cost of a rooftop solar system increased 6 per cent in Q1 2022 compared to Q4 2021. The increase in average rooftop system cost was up 17 per cent year-over-year. Distributed rooftop installations in India reached an all-time high in 2021, to comprise around 17% of the country's cumulative solar market. In FY22, the country added 1.7 gigawatt (GW) of rooftop solar capacity, the highest ever in a fiscal. Such installations were up 136 per cent compared to 719 MW in FY20, according to a report by consultancy firm Mercom Communications.

In Q1 2022, around 71% of the rooftop solar installations were under the CAPEX model, while the OPEX or RESCO model represented the rest. Overall project margins have reduced due to rise in the component prices, the advent of basic customs duty, and the hike in the GST.



Top 10 States with Cumulative Rooftop Solar Installations



Source: Mercom India Research (Mar 2022)

Source: <https://www.businesstoday.in/interactive/longread/how-the-commercial-industrial-segment-is-driving-rooftop-solar-adoption-140-13-07-2022>

<https://economictimes.indiatimes.com/industry/renewables/indias-rooftop-solar-capacity-installations-grow-34-pc-to-456-mw-in-january-march-mercom/articleshow/91944390.cms>

EPC Business

The predicted growth for the power EPC market share from 2021 to 2026 is USD 13.30 billion at a progressing CAGR of 22.74%. One of the key factors driving growth in the India power EPC market is the increasing investments in renewable energy. One of the key India power EPC market trends fueling the market growth is the development of smart cities. The decline in crude oil prices will be a major challenge for the India power EPC market during the forecast period. Hence, such initiatives will boost the India power EPC market during the forecast period.

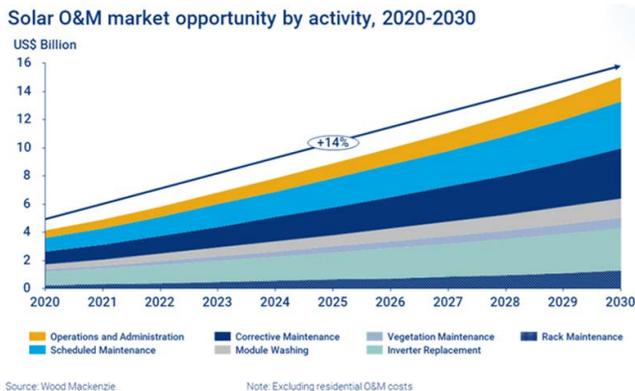
Source- <https://www.technavio.com/report/power-epc-market-industry-in-india-analysis>.

O&M Business

Global non-residential solar operations and maintenance (O&M) spend is expected to hit US\$15 billion by 2030. Total global solar installed capacity is expected to reach 2.2 terawatts by 2030. That means rapid growth for the solar O&M sector over the next decade; a total 2030 market opportunity of US\$15 billion is a nearly fourfold increase on 2020 figures. The US will be the most attractive single market, accounting for US\$3.5 billion of the total. On a regional basis, however, APAC leads with US\$5.7 billion of the total spend. Nearly half of global O&M spend over the next ten years will be for corrective repairs, including inverter replacements.

Source : <https://www.woodmac.com/news/opinion/the-solar-aftermarket-is-growing-fast--but-new-entrants-could-be-left-in-the-cold/>

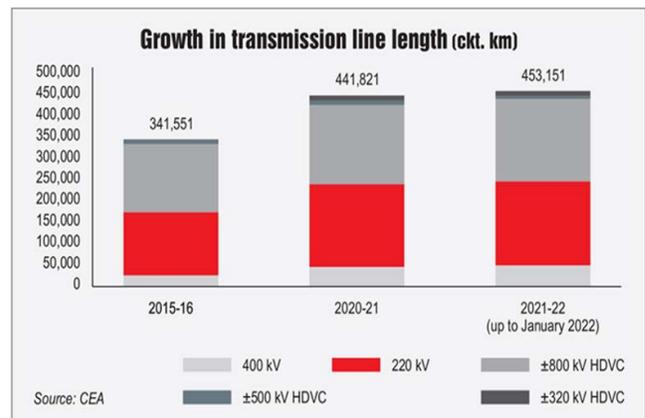
Transmission



The Indian power transmission segment has grown significantly over the years, making the country's

electricity grid one of the largest synchronous grids in the world. As of January 2022, the total transmission line length (at the 220 kV level and above) stood at 453,141 ckt. km, the total AC substation capacity stood at 1,055 GVA and the HVDC substation capacity stood at 33,500 MW. Between 2015-16 and 2020-21, the line length has grown at a compound annual growth rate of 5.3 per cent while AC and HVDC substation capacities have grown at 9 per cent and 14.5 per cent respectively. With India targeting to meet 50 per cent of its energy needs from renewables and achieve 500 GW of non-fossil fuel capacity by 2030 as announced at COP26, significant expansion and strengthening of the interstate transmission system (ISTS) will be required. The central government has undertaken many progressive policy and reform initiatives for the transmission segment in recent months. One of the most significant is the introduction of general network access (GNA) under the Electricity (Transmission System Planning, Development and Recovery of Inter-State Transmission Charges) Rules, 2021, which were released in a gazette notification dated October 1, 2021. The latest rules define GNA as non-discriminatory access to the ISTS, as requested by a designated interstate customer and granted by the central transmission utility (CTU) for a maximum injection or drawal in megawatts and for a specific period. A transition to GNA would provide the much-needed flexibility to state entities in purchasing electricity under contracts of varying durations without the limitations of ISTS network availability. For generators too, there will be enhanced flexibility in sales since target beneficiaries will not have to be specified.

Source : <https://powerline.net.in/2022/03/31/powering-ahead/>



CORPORATE GOVERNANCE REPORT- 2021-22

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. As per Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with Mr. Navin Khandelwal as the interim resolution professional. Subsequently, vide NCLD order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274 to act Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Company shall go beyond adherence to regulatory framework and it should not be mere

formality or due to enforcement of law. It is something beyond every compulsive factors and shall provide a clear and transparent view of organization to all its stakeholders. Our Corporate Structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral part to our functioning. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

The Company firmly believes and has consistently practiced good Corporate Governance throughout the year. The Company's policy reflects by its working and by emphasizing on transparency, professionalism and accountability. The Company constantly strives towards

betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

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

GOVERNANCE STRUCTURE**THE BOARD OF DIRECTORS**

The Board of Directors ('the Board') are the persons with Vision, Leadership Qualities, proven Competence & integrity, & with a strategic bent of mind. They are responsible for the smooth functioning & overall governance of the Company. The Board has an optimum combination of Executive and Non-Executive Directors. during the year, the Company's Board comprised of Six (6) Directors, of which three (3) are Executive Directors, one of them is Chairman of the Board and three (3) are Non-Executive Independent Directors including one (1) Woman Independent 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 during the year 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)	Directorships in other Indian Public Limited Companies (excluding Ujaas)		No. of Board Meetings attended during the year	Attendance at the AGM Held on 30th September, 2021
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Director	Nil	Nil	Nil	5 of 5	Present
Vikalp Mundra (DIN:00113145)	Promoter/ Director	Nil	Nil	Nil	5 of 5	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Director and CFO	Nil	Nil	Nil	5 of 5	Present
Mr. Piyush Kumar Sinha (DIN: 00484132)	Independent/ Non-Executive Director	4	Nil	2	3 of 5	Absent
Mrs. Yamini Karmarkar (DIN: 07543128)	Independent/ Non-Executive Director	Nil	Nil	Nil	1 of 5	Absent
Mr. Prakash Dandekar (DIN: 08082848)	Independent/ Non-Executive Director	Nil	Nil	Nil	4 of 5	Absent

Disclosure of relationship between directors inter-se:

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

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

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

Board Meetings:

During the financial year 2021-22, the Board met Five (5) times. The meetings were held on 30th June, 2021, 13th August 2021, 2nd September 2021, 30th October 2021 & 31st January 2022. During the year under review, there was a time gap between two Board Meetings of one hundred and twenty days (120 days). The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 are tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The notice of Board Meeting is given well in advance to all the Directors.

Details of Board Meeting during the F.Y. 2021-22.

Date of Board Meeting	30th June 2021	13th August 2021	2nd September 2021	30th October 2021	31st January 2022
Board Strength	6	6	6	6	6
No. of Directors Present	4	5	5	3	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, 2022. 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 not held due to cessation of independent Directors of the Company on completion of their tenure and no independent directors have been appointed till the date of AGM due to suspension of powers of the Board of Directors of the Company.

PERFORMANCE EVALUATION OF BOARD

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

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

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

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

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

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

COMMITTEES OF THE BOARD

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

A. AUDIT COMMITTEE

The Audit Committee is delegated with all the powers and functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, interaction with Statutory and Internal Auditors,

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

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

Composition of the Audit Committee:

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulation read with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and have relevant experience in financial matters. During the year the Audit Committee of the Company consists of Mrs. Yamini Karmarkar, Chairperson of the Audit Committee, the other members of the Audit Committee included Mr. Prakash Dandekar, Independent Director and Mr. Anurag Mundra, Director.

Note:-

At the end of the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM due to suspension of powers of the Board of Directors of the Company. Hence, once the independent directors appointed by the company necessary reconstitution of the committee would be done accordingly.

Internal Control Processes:

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at

the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Meetings of the Audit Committee:

During the financial year 2021-22 the Audit Committee met one (1) times i.e., 31st January, 2022. 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 Details of Committee Chairman and Members along with details of meetings and attendance are given below:

Name	Position/ Category	Number Meetings the Financial 2021-22		Qualifications
		of during Year		
		Held	Attended	
Mrs. Yamini Karmarkar	Chairperson/ Independent Director	1	1	PHD, MMS,FDP, Financial literate.
Mr. Prakash Dandekar	Member/ Independent Director	1	1	MTECH, B.E & Financial Literate.
Mr. Anurag Mundra	Member/ Executive Director	1	1	CFA

B. NOMINATION AND REMUNERATION COMMITTEE

the Nomination and Remuneration Committee comprised of three non-executive Independent Directors. The Committee was comprising of three Non-Executive Independent Directors, Mrs. Yamini Karmarkar is the Chairperson of the Committee & other members of the Committee include Mr. Prakash Dandekar & Mr. Piyush

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

Note:-

During the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM. Hence, once the independent directors appointed by the company necessary reconstitution of the committee would be done accordingly.

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 31st January, 2022. The necessary quorum was present for the Meeting.

The details of members of the Nomination and Remuneration Committee as on 31st March, 2022 is stated below with their attendance and designation:

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

Performance Evaluation of Independent Directors:

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

REMUNERATION POLICY

A. Remuneration to Executive Directors:

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

recommended to the Board for approval thereof. The remuneration paid to Executive Directors are under the limits prescribed under the Companies Act, 2013.

B. Remuneration to Non-Executive Directors:

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

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

Details of Remuneration paid to Directors during the year:

The remuneration paid to all the Directors during the Financial Year 2021-22 is as stated below:

Name of the Directors	Fixed salary			Total fixed salary	Bonus/ incentives	sitting fees	Commis- sion	Total	Stock Option
	Basic salary	perquisites/ allowances	Retirement benefits						
Executive Directors *									
Mr. Shyamsunder Mundra		0	0	Nil	0	0	0	Nil	0
Mr. Vikalp Mundra		0	0	Nil	0	0	0	Nil	0
Mr. Anurag Mundra		0	0	Nil	0	0	0	Nil	0
Non-executive Directors									
Mr. Piyush Kumar Sinha				0	0	60000	0	60,000	0
Mrs. Yamini Karmarkar	0	0	0	0	0	20000	0	20000	0
Mr. Prakash Dandekar	0	0	0	0	0	80000	0	80000	0

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

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

- Approval of transfer of shares and issue of duplicate/ split/ consolidated/ sub-division of shares certificates.

- Monitor redressal of investors' / shareholders' / security holders' grievances.

- Oversee the performance of the Company's registrar and Transfer Agents.

- Recommend methods to upgrade the standard of services to investors.

Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

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

MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, only one meeting of the Committee was held on 31st January, 2022, wherein both the Members were present.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Karan Kapoor

Company Secretary & Compliance officer

Membership No: A62023

Mr. Karan Kapoor, Company Secretary of the Company, was the Compliance Officer for resolution of shareholder's/ Investor's' Complaints. During the year under review, no complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of the them were Pending as on March 31, 2022

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2021-22:

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

SCORES

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

D. COMPENSATION COMMITTEE:

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

Note:-

During the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have been appointed till the date of AGM. Hence, once the independent directors appointed by the company necessary reconstitution of the committee would be done accordingly.

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

during the year the Corporate Social Responsibility Committee consisted of Mr. Shyam Sunder Mundra as the Chairman of the Committee, and Mr. Vikalp Mundra, Mr. Anurag Mundra as the members of the Committee. The Committee's constitution is in compliance with Section 135 of the Companies Act, 2013.

Note:-

During the year, all the independent directors of the company have ceased their office due to completion of their tenure and no independent directors have

been appointed till the date of AGM. Hence, once the independent directors appointed by the company necessary reconstitution of the committee would be done accordingly.

Terms of Reference of Corporate Social Responsibility Committee:

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

Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

Monitor the Corporate Social Responsibility Policy of the Company from time to time.

COMPANY POLICIES

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

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

- 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
12.08.2019	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	1. To offer, create, issue and allot securities up to an aggregate amount of Rs.500 crores
30.12.2020	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL
30.09.2021	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL

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

Details of Resolutions Passed through Postal Ballot during F.Y. 2021-22

There was No Resolution passed through Postal Ballot during the F.Y. 2021-22.

MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited quarterly/half yearly /annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board in its

meetings. These financial results are normally published in the Free Press (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The quarterly results and shareholding pattern are also available at the website of the Company i.e. www.ujaas.com.

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

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

Pursuant to Sections 20 & 129 of the Companies Act,

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

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

GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting (AGM)	
Date	30th September 2022
Time	4:30 P.M.
Venue	Registered Office: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road, Industrial Area, Indore-452015 (M.P.)
Financial year	2021-22
Dividend Payment Date	-
Date of Book closure	24th September 2022 to 30th September 2022
Listing on Stock Exchange	National Stock Exchange Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051 BSE India Limited P.J. Towers, Dalal Street Mumbai-400001
	Your Company has paid the annual listing fees for F.Y. 2021-22 to both the stock exchanges
NSE Symbol	UJAAS
BSE Script Code	533644
Demat ISIN No. for CDSL & NSDL	INE899L01022
Board meeting for consideration of annual accounts	02nd September 2022
No. of shareholders as on 31st March, 2022	136128

Stock Market Data :

High and low price of the scrip of the Company in the financial year 2021-22:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	2.65	2.30	2.71	2.26
May, 2021	2.95	2.40	2.94	2.35
June, 2021	3.90	2.75	3.96	2.75
July, 2021	3.30	2.70	3.30	2.70
August, 2021	3.15	2.75	3.14	2.46
September 2021	3.10	2.60	3.10	2.63
October 2021	4.15	2.80	4.16	2.82
November 2021	4.00	2.85	4.01	2.83
December 2021	4.80	3.40	5.04	3.31
January, 2022	8.25	4.60	8.42	4.61
February, 2022	6.50	3.95	6.52	3.91
March, 2022	5.40	4.00	5.36	4.00

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, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Dematerialization/Rematerialisation:

The shares of the Company are traded in dematerialized form. As on 31st March 2022, the Company's 200290000 shares are held by shareholders in dematerialized form, aggregating 99.99% of the Equity Share Capital.

No. of shares as on 31st March, 2022:-

In Physical Mode	In CDSL	In NSDL
120	112403871	87886009

Distribution of Share owning as on 31st March, 2022

SR NO	SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1-5000	132632	95.6568	85957928	42.9167
2	5001-10000	3504	2.5272	27088751	13.5248
3	10001-20000	1488	1.0732	21597579	10.7832
4	20001-30000	440	0.3173	11078383	5.5312
5	30001-40000	177	0.1277	6319913	3.1554
6	40001-50000	133	0.0959	6310580	3.1507
7	50001-100000	188	0.1356	13855920	6.9179
8	100001-Above	92	0.0664	28080946	14.0201
	TOTAL	138654	100.0000	200290000	100.0000

Categories of Equity Shareholding as on 31st March 2022 : -

Shareholding of Promoter & Promoter Group.

Sr.No.	Category	No. of Equity Shares held	Percentage of Holding (%)
A.	Shareholding of Promoter & Promoter Group.		
1.	Promoters		
	Individuals /HUF	25148	0.0126
	Trust	0	0
	Sub Total (A)	25148	0.0126
B.	Non Promoters Holdings		
1.	Institutional Investors		
	Foreign Portfolio Investors /FIIs	0	0
	Financial Institution/Banks	0	0
	Any Others	3600	0.0018
	Sub Total (B) (1)	3600	0.0018
2.	Non Institutional Investors		
	Individuals (Holding Nominal Capital upto 2 lakhs)	169882220	84.8181
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	17436297	8.7055
	Bodies Corporate	3583112	1.7890
	Clearing Member	1194353	0.5963
	Trusts	1000	0.0005
	NRI	4305205	2.1495

	Any Other(HINDU UNDIVIDED FAMILY)	3847370	1.9209
	Any Other(IEPF)	11695	0.0058
	Sub Total (B) (2)	200264852	99.9874
	GRAND TOTAL	200290000	100

Details of the promoter's shares under pledge: Nil

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

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

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

RTA- Bigshare Services Pvt. Ltd	Company Secretary	Correspondence with Company
Bigshare Services Pvt Ltd. Add: 1st Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra, Email id: info@bigshareonline.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.), Contact No. 0731-4715300, Email id: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

OTHER DISCLOSURES

a) RELATED PARTY TRANSACTION:

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

d) ANTISEXUAL HARASSMENT POLICY

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

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

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

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

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

i. Shareholder rights:

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

ii. Audit Qualifications:

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2021-22 are as under.:

Audit Qualification

- As mentioned in Note 42 & 43 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial statements is currently unascertainable.
- We have been informed by Resolution Professional

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

- As mentioned in Note No 44 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31st March, 2022 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
- Note No. 45 regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.
- Note 46 of the financial statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs.
- Note 47 of the financial statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 lacs due to interest being recognized by the Company on accrual basis, where as Axis Bank has not provided interest in their statement.

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.

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 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: 2nd September 2022

S.S. MUNDRA
 CHAIRMAN & 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 & Director and Anurag Mundra, CFO, of Ujaas Energy Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2022 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: 2nd September 2022

S.S. MUNDRA

CHAIRMAN & DIRECTOR

DIN: 00113199

ANURAG MUNDRA

DIRECTOR & CFO

DIN:00113172

DECLARATION

This is to certify that in line with the requirement of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2021-22

Place: Indore

Date: 2nd September 2022

S.S. MUNDRA

CHAIRMAN & DIRECTOR

DIN:00113199

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

TO,
THE MEMBERS
UJAAS ENERGY LIMITED
CIN- L31200MP1999PLC013571

We have examined the compliance of conditions of Corporate Governance by UJAAS ENERGY LIMITED (“the Company”), for the financial year ended March 31, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

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

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

1. Regulation 17 whereby the Company has not appointed/reappointed the Independent Directors in compliance with the said regulation.
2. Regulation 18 to 21 whereby the Company does not have the composition in compliance with the said regulation. Further only one meeting of audit committee was held during the financial year 2021-22.

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

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

Place: Indore
Date: 02.09.2022

CS ASHISH KARODIA
COMPANY SECRETARY
M. No. F6549, CP 6375
UDIN: F006549D000872854

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00113145	Vikalp Shyamsunder Mundra	24/09/2015
2.	00113172	Anurag Shyamsunder Munddra	24/09/2015
3.	00113199	Shyamsunder Mundra Gendalal	09/06/1999

Note: Mr. Piyushkumar Mithileshkumar Sinha (00484132), Mr. Prakash Dandekar (08082848) and Mrs. Yamini Karmarkar (07543128) has completed the tenure prior to the end of the Financial year 2021-2022 but appearing as the Director on the MCA portal till the date of signing this report. We have not considered them for the purpose of our report.

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

CS ASHISH KARODIA
COMPANY SECRETARY
M. No. F6549, CP 6375
On 02.09.2022 At Indore
UDIN: F006549D000872920

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Ujaas Energy Limited (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to :

- As mentioned in Note 42 & 43 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial statements is currently unascertainable.
- We have been informed by Resolution Professional that the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.
- As mentioned in Note No 44 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31st March, 2022 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
- Note No. 45 regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.
- Note 46 of the financial statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs.
- Note 47 of the financial statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 lacs due to interest being recognized by the Company on accrual basis, where as Axis Bank has not provided interest in their statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

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

Emphasis of Matter

1. We draw attention to the note 50 of the financial statements with regards to management's assessment of, inter-alia, realisability of assets due to COVID 19 pandemic outbreak.
2. We draw your attention to note 2 of the Statements with regards to management's assessment of inter-alia, realisability of Renewable Energy Certificates amounting to Rs. 1173 lacs which is subject to adjudication of pending litigation at Apex Court. The management is hopeful of realizing the aforesaid amount considering the legal opinion.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>Revenue recognition - Fixed price development contracts</p> <p>The Company inter alia engages in Fixed-price development contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs</p> <p>We identified revenue recognition of fixed price development contracts as a KAM considering –</p> <ul style="list-style-type: none"> Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation; There is an inherent risk around the accuracy of revenues and cost estimation given the customized and complex nature these contracts; <p>These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and</p>	<p>Our audit procedures on revenue recognized from fixed price development contracts included</p> <ul style="list-style-type: none"> ■ Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated cost ■ Involving specialists to assess the design and operating effectiveness of controls: ■ On selected samples of contracts, we tested that the revenue recognized is in accordance with the accounting standard by– <ul style="list-style-type: none"> - Evaluating the identification of performance obligation; - Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:

	<ul style="list-style-type: none"> - Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management; - Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract; - Assessed the appropriateness of work in progress (contract assets) on balance sheet by evaluating the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations; and <p>Performed test of details including analytics to determine reasonableness of contract costs</p>
	<p>Our audit procedures include the following substantive procedures:</p>
<p>Evaluation of uncertain tax positions</p> <p>The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements.</p>	<ul style="list-style-type: none"> ■ Obtained understanding of key uncertain tax positions; and ■ We along with our internal tax experts – <ul style="list-style-type: none"> - Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; - Discussed with appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and <p>Assessed management’s estimate of the possible outcome of the disputed cases</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information,

but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard..

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the company's (Indian Accounting Standard) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29

- to the financial statements;
- ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (A)

and (iv) (B) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year hence provision of section 123 of the Act are not applicable.

h. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director/ Managerial Personnel during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

CA Atishay Khasgiwala
Partner
M. No. 417866

Date: 30.05.2022

Place: Indore

UDIN: 22417866AJXYUZ2319

Annexure A to Independent Auditor’s Report

Referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Ujaas Energy Limited on the financial statements for the year ended 31st March, 2022.

- i.
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis

Annexure A to Independent Auditor's Report

of our examination of the records of the Company, the Company has a phased program for physical verification of the PPE for all locations. Physical verification of the assets has been carried out during the year pursuant to the programme which in our opinion is reasonable, having regard to the size of the company and 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 (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year. Accordingly the requirement to report on para 3 (i)(d) are not applicable.
 - e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly the requirement to report on para 3 (i)(e) are not applicable.
- ii.
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are

reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

- b. During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed returns or statements with such banks, which are in agreement with the books of account.
- iii. During the year the company has not made any investments, given any guarantee or provided any security or granted any loans or advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. In our opinion reporting under provisions of para 3 (iii) (a) to (f) of the order are not applicable to the company.
 - iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made any investment, provided any security or granted any guarantee in terms of section 185 and 186 of the Act. In our opinion reporting under provisions of para 3 (iv) of the order are not applicable to the company.
 - v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be 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. In our opinion and according to the information

and explanations given to us central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. The provisions of para 3 (vi) of the Order is not applicable to the company.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable except service tax Rs. 8798.66 lacs due from 30.09.2021 is outstanding for more than six months.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, employee's state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited with appropriate authorities on account of any dispute except provident fund and income tax detailed as follows :

Name of the Statute	Nature of Liability	Amount (Rs. in lacs)	Related Period	Forum where dispute is pending
Employee's Provident Fund Act	Provident Fund	17.68	2016-17	Central Govt Industrial Tribunal cum Labour court Jabalpur (M.P.)
Income Tax Act	Appeal against the order of Tribunal in Company's favor	Rs.125.09	FY 2005-06	High Court Indore

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. .

ix.

a. According to the records of the company examined by us and as per the information and explanations given to us and as mentioned in Note 42 of Financial Statements, the Company has been admitted under Corporate Insolvency Resolution Process by NCLT vide order dated 17th September, 2020, the Company has not paid any installments along with the interest due on since the CIRP initiation date. The details of principal and interest that were due and not paid by the Company is as follows :-

S.No	Name of Lending Bank	Amount due, including interest (in lacs)
1.	Bank of Baroda	494
2.	Union Bank of India	1311
3.	Indian Overseas Bank	1138
4.	FITL from Axis Bank	56
5.	FITL from SBI	243

- b. The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any term loan during the year. In our opinion reporting under para 3 (ix) (c) of the order are not applicable.
- d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that short term funds amounting to Rs. 579 lacs have been utilized for long term purposes.
- e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. In our opinion provision of para 3 (ix)(e) of the order are not applicable.
- f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) of the order are not applicable
- x.
- a. Ia. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion and according to information and explanation given to us and the records of the Company examined by 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.
- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly the requirement to report para 3(xv) of the order is not applicable to the company.
- xvi.
- a. 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) (a) of the Order is not applicable to the company for the year under audit.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.
- d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.
- xvii. The company has incurred cash losses of Rs. 9231.16 lacs during the financial year covered by our audit and Rs. 1152.55 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under para 3(xviii) of the order is not applicable.
- xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 41 and 42 to the financial statements which also includes the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date,

will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and the records of the Company examined by us provisions of section 135 of the companies Act, 2013 are not applicable to the company. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.

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

CA Atishay Khasgiwala
Partner

M. No. 417866

Date: 30.05.2022

Place: Indore

UDIN: 22417866AJXYUZ2319

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

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

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Atishay Khasgiwala
Partner
M. No. 417866

Date: 30.05.2022

Place: Indore

UDIN: 22417866AJXYUZ2319



Ujaas Energy Limited

CIN : L31200MP1999PLC013571

BALANCE SHEET AS AT 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	14,117.00	14,851.45
(b) Intangible assets	1.1	5.96	10.79
(c) Financial assets			
(i) Other financial assets	2	2,671.93	1,961.47
(d) Other non-current assets	3	32.35	40.93
Total non-current assets		16,827.24	16,864.64
Current assets			
(a) Inventories	4	3,589.15	3,130.94
(b) Financial assets			
(i) Trade receivables	5	7,872.96	8,939.58
(ii) Cash and cash equivalents	6	696.37	153.10
(iii) Bank balances other than (ii) above	7	127.79	588.38
(iv) Other financial assets	8	513.57	716.90
(c) Current tax assets (net)	9	85.37	84.57
(d) Other current assets	10	988.39	1,114.09
Total current assets		13,873.60	14,727.56
Total assets		30,700.84	31,592.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,002.90	2,002.90
(b) Other equity	12	4,795.68	15,762.63
Total equity		6,798.58	17,765.53
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	13	-	-
(b) Provisions	14	46.25	47.97
(c) Deferred tax liabilities (net)	15	1,943.38	1,944.09
Total non-current liabilities		1,989.63	1,992.06
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	12,424.47	11,138.05
(ii) Trade payables	17		
(a) Total outstanding dues of Micro and Small Enterprises, and		22.51	26.30
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		405.48	404.11
(iii) Other financial liabilities	18	117.83	143.17
(b) Other current liabilities	19	8,921.32	103.78
(c) Provisions	20	21.02	19.20
Total current liabilities		21,912.63	11,834.61
Total liabilities		23,902.26	13,826.67
Total equity and liabilities		30,700.84	31,592.20
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 51 A & B		

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. ATISHAY KHASGIWALA
 Partner
 Membership No. 417866

KARAN KAPOOR
 Company Secretary
 M No. A62023

NAVEEN KUMAR SOOD
 Resolution Professional

ANURAG MUNDRA
 CFO and Director

IBBI/PA-001/IP-P00132/2017-
 18/10274

DIN: 00113172

Place: Indore

IRP/RP for Ujaas Energy



Ujaas Energy Limited

CIN : L31200MP1999PLC013571

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

Fig in INR Lakhs

Particulars	Notes	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1. INCOME			
a. Revenue from operations	21	4,467.03	3,509.44
b. Other Income	22	158.20	183.89
Total Income		4,625.23	3,693.33
2. EXPENSES			
a. Cost of materials consumed	23	2,343.97	2,699.70
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(5.69)	22.10
c. Employee benefits expense	25	315.37	322.31
d. Finance costs	26	1,370.87	1,626.42
e. Depreciation and amortization expense	1 & 1.1	739.61	754.23
f. Other expenses	27	2,052.24	2,488.93
Total Expenses		6,816.37	7,913.69
3. Profit/(Loss) before exceptional items and tax (1-2)		(2,191.14)	(4,220.36)
4. Exceptional Items (Refer Note 48)		8,798.66	-
5. Profit/(Loss) before tax (3 + 4)		(10,989.80)	(4,220.36)
6. Tax expense:	28		
(1) Current tax		-	-
(2) Deferred tax		(1.92)	(1,304.15)
(3) Income tax for earlier years		(17.49)	126.90
7. Profit / (Loss) for the Year (5-6)		(10,970.38)	(3,043.11)
8. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		4.65	(9.41)
Income tax effect		(1.21)	2.45
9. Total other comprehensive income		3.44	(6.96)
10. Total comprehensive income (7+9)		(10,966.94)	(3,050.07)
11. Earning per Equity share			
Face value of Re. 1/- each			
Basic & Diluted (in Re.)	40	(5.48)	(1.52)
Notes to accounts forming an integral part of the financial statement. General company information and significant accounting policies	01 to 51 A & B		

Fig in INR Lakhs

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. ATISHAY KHASGIWALA
 Partner

KARAN KAPOOR
 Company Secretary

NAVEEN KUMAR SOOD
 Resolution Professional

ANURAG MUNDRA
 CFO and Director

Membership No. 417866

M No. A62023

IBBI/IPA-001/IP-
 P00132/2017-18/10274

DIN: 00113172

Place: Indore
 Date : 30.05.2022

IRP/RP for Ujaas Energy
 Limited (Company under
 CIRP)



Ujaas Energy Limited

CIN : L31200MP1999PLC013571

CASH FLOW

	Fig in INR Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash Flow from Operating Activities		
Profit / (Loss) before tax	(10,989.81)	(4,220.36)
Adjusted for :		
Depreciation / amortization expense	739.61	754.23
Provision for doubtful debts (Net of Reversal)	996.17	1,143.29
Interest Income	(78.33)	(109.45)
Finance Cost	1,370.87	1,626.42
Remeasurement of defined benefit obligation	4.65	(9.41)
Unrealised (gain) / loss on Foreign Exposure	-	1.05
Loss / (Profit) disposal on sale of property, plant and equipments	-	4.33
Operating profit before working capital changes	(7,956.84)	(809.90)
Adjusted for :		
Trade and other receivables	328.03	(224.77)
Inventories	(458.21)	1,146.99
Trade and other payables	8,789.88	(369.11)
Cash Generated from / (Used in) Operations	702.86	(256.79)
Taxes (Paid) / Refund (Net)	16.69	350.24
Net Cash Generated from / (Used in) Operating Activities	719.55	93.45
Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(0.33)	(0.85)
Proceeds from Sale of Property, plant and equipments	-	0.86
Interest Received	16.52	51.41
Change in fixed deposit having maturity more than 3 months	(108.02)	(184.63)
Net Cash Generated from / (Used in) Investing Activities	(91.83)	(133.21)
Cash Flow from Financing Activities		
Proceeds from Borrowings	1,286.42	1,512.43
Increase in share capital	-	2.49
Finance costs	(1,370.87)	(1,626.42)
Net Cash (Used in) Financing Activities	(84.45)	(111.50)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	543.27	(151.25)
Cash & Cash Equivalents at Beginning of the Year	153.10	304.35
Cash & Cash Equivalents at End of the Year	696.37	153.10
Increase / (Decrease) in Cash & Cash Equivalents	543.27	(151.25)
Cash & Cash Equivalents comprises		
Cash on hand	0.19	0.49
Balances with banks		
In Current Accounts	396.18	152.61
In Deposits Accounts (having maturity of less than 3 months)	300.00	-
	696.37	153.10

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

CA. ATISHAY KHASGIWALA
 Partner
 Membership No. 417866

KARAN KAPOOR
 Company Secretary
 M No. A62023

NAVEEN KUMAR SOOD
 Resolution Professional
 IBBI/IPA-001/IP-P00132/2017-
 18/10274

ANURAG MUNDRA
 CFO and Director
 DIN: 00113172

Place: Indore
 Date : 30.05.2022

IRP/RP for Ujaas Energy Limited
 (Company under CIRP)



A. Equity Share Capital

Fig in INR Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at the beginning of the year	2,002.90	2,000.41
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,002.90	2,000.41
Changes in equity share capital during the year	-	2.49
Balance as at the end of the year	2,002.90	2,002.90

B. Other Equity

Fig in INR Lakhs

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserve	ESOP	Retained earnings	
Balance as at 1 April 2020	8,463.24	739.85	0.41	9,609.20	18,812.70
Profit / (Loss) for the year	-	-	-	(3,043.11)	(3,043.11)
Other comprehensive income for the year, net of income tax	-	-	-	(6.96)	(6.96)
Total comprehensive income for the year	-	-	-	(3,050.07)	(3,050.07)
Balance as at 31 March 2021	8,463.24	739.85	0.41	6,559.13	15,762.63
Profit / (Loss) for the year	-	-	-	(10,970.39)	(10,970.39)
Other comprehensive income for the year, net of income tax	-	-	-	3.44	3.44
Total comprehensive income for the year	-	-	-	(10,966.95)	(10,966.95)
Balance as at 31 March 2022	8,463.24	739.85	0.41	(4,407.82)	4,795.68

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

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

FOR SMAK & CO.

CHARTERED ACCOUNTANTS
(Firm Reg No. 020120C)

CA. ATISHAY KHASGIWALA
Partner

Membership No. 417866

Place: Indore

Date : 30.05.2022

KARAN KAPOOR
Company Secretary
M No. AG2023

NAVEEN KUMAR SOOD
Resolution Professional
IBBI/IPA-001/IP-P00132/2017-
18/10274

IRP/RP for Ujaas Energy Limited
(Company under CIRP)

ANURAG MUNDRA
CFO and Director
DIN: 00113172

Notes forming part of Standalone Financial Statements for the year ended 31st March 2022

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

A. Corporate Information

Ujaas Energy Limited (UEL) (“the company”) is a Public Limited Company (CIN L31200MP1999PLC013571)

was incorporated in the year 09th June, 1999 having its registered office Survey No.211/1, Opp. Sector- C & Metalman Sanwer Road Industrial Area, Indore-452015. (Madhya Pradesh) is engaged in Generation of solar power and manufacturing, sales and services of solar power plants / projects and manufacturing and sales of Electric Vehicle. Company has setup solar parks at Ichhawar dist. Sehore - Gagorni at dist. Rajgarh, Susner-Barod-Rojhani at dist. Agar, and Bercha at dist. Shajapur in the state of Madhya Pradesh. The company is a public limited company and its shares are listed on bombay stock exchange (BSE) and national stock exchange (NSE).

B. Significant accounting policies

a. Statement of compliance

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

b. Basis of Preparation:

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

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

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

Functional and presentation currency

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

c. Use of Estimates, Judgments and Assumptions

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

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

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

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

d. Inventories

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

e. Revenue

Recognition

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

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

Measurement

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

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

(i) Revenue recognition Sale of Power

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

(ii) Rendering of Services

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

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

(iii) Sale of Solar products

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

(iv) Sale of Electric Vehicle

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

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

(vi) Dividend and Interest income

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

f. Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and cost of which can be reliably measured.

(iii) Capital work in progress

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

(iv) Depreciation

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

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

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

g. Intangible assets

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

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

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

h. Impairment of non-financial asset

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

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

When an impairment loss subsequently reverses, the

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

i. Foreign currency transactions and translations

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

j. Government grants

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

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

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

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

k. Employee benefits

Defined Contribution plan

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

Defined benefit plan

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

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

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

they occur. Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

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

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

Short term employee benefits

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

Long term employee benefits

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

Share based payments

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

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

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

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

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

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

1. Borrowing costs

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

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

m. Leases

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

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

Company as a lessee

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

Right of Use Assets

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

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

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to

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

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

n. Tax Expenses

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

Current tax

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and liabilities are offset only if:

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

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

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

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

p. Fair Value Measurement

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

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

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

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

Level 2: inputs other than quoted prices included in

Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

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

Initial recognition and measurement

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

Financial Asset measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

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

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

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

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

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

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

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

Interest earned whilst holding FVOCI debt instrument is

reported as interest income using the EIR method.

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

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

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

Derecognition

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

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated

liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

Impairment of financial assets

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

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

b) Trade receivables.

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

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

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

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

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for

financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

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

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

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

Financial liabilities measured at fair value through profit or loss.

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

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised

in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting

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

(i) Derivative financial instruments

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

r. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk

of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

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

s. Cash Flow Statement

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

t. Earnings per equity share

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

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

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

u. Mandatory Exceptions applied- Standards issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an

allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statements.

Note 1: Property Plant & Equipment

Fig in INR Lakhs

	Free hold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount								
Balance as at 1st April 2020	1,598.53	360.26	341.56	18,322.61	83.64	307.89	55.24	21,069.73
Additions during the year	-	-	-	17.72	0.33	0.42	-	18.47
Deduction / Retirement during the year	-	-	-	-	-	87.04	4.58	91.62
Balance as at 31st March 2021	1,598.53	360.26	341.56	18,340.33	83.97	221.27	50.66	20,996.58
Additions during the year	-	-	-	-	-	0.33	-	0.33
Deduction / Retirement during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	1,598.53	360.26	341.56	18,340.33	83.97	221.60	50.66	20,996.91
Accumulated Depreciation and impairment								
Balance at at 1st April 2020	-	121.39	276.75	4,737.83	47.17	264.63	34.64	5,482.41
Depreciation for the year	-	11.31	15.90	693.88	5.89	18.53	3.63	749.14
Deduction during the year	-	-	-	-	-	82.59	3.83	86.42
Balance as at 31st March 2021	-	132.70	292.65	5,431.71	53.06	200.57	34.44	6,145.13
Depreciation for the year	-	11.28	15.64	691.96	5.75	7.47	2.68	734.78
Deduction during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	143.98	308.29	6,123.67	58.81	208.04	37.12	6,879.91
Net Carrying Amount								
As at 31st March 2021	1,598.53	227.56	48.91	12,908.62	30.91	20.70	16.22	14,851.45
As at 31st March 2022	1,598.53	216.28	33.27	12,216.66	25.16	13.56	13.54	14,117.00

Note 1.1: Intangible Assets

Fig in INR Lakhs

Discription of asset	Computers Software	Total
Gross carrying amount		
Balance as at 1st April 2020	120.86	120.86
Additions during the year	0.11	0.11
Deduction / Retirement during the year	17.72	17.72
At 31 March 2021	103.25	103.25
Additions during the year	-	-
Deduction / Retirement during the year	-	-
At 31 March 2022	103.25	103.25
Accumulated amortisation and impairment		
Balance at at 1st April 2020	87.37	87.37
Amortisation for the year	5.09	5.09
Deduction during the year	-	-
At 31st March 2021	92.46	92.46
Amortisation for the year	4.83	4.83
Deduction during the year	-	-
At 31st March 2022	97.29	97.29
Net Carrying Amount		
As at 31st March 2021	10.79	10.79
As at 31st March 2022	5.96	5.96

Note

1. Refer note 13 and 16 for details of Property, Plant and Equipments pledged against borrowings.
2. There was no borrowing cost to be capitalised during the year (Previous Year : Nil)
3. All title deeds of immovable properties are held in the name of the Company
4. No revaluation of Property, Plant and Equipment Intangible assets has been carried out during the year.

	As at 31st March 2022	As at 31st March 2021
Note -2: Other Non Current Financial Assets		
Security Deposits	1.08	0.95
Interest accrued on Fixed Deposits	280.78	136.23
Balance with bank in deposit account (Having original maturity of more than 12 months, Earmarked for credit facility granted by bank)	1,217.07	651.29
Renewable Energy Certificate*	1,173.00	1,173.00
	2,671.93	1,961.47

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

Note-3: Other Non Current Assets

Prepaid expenses	32.35	40.93
	32.35	40.93

Note-4 :Inventories

Raw Materials	3,505.14	3,052.62
Work in Progress	84.01	78.32
	3,589.15	3,130.94

Note:

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

The Cost of inventories recognised as an expense include Rs. Nil (Previous Year Rs. Nil) in respect of written down inventory to Net Realisable Value

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

Note-5: Trade Receivable

Unsecured Considered good	7,872.95	8,939.58
Credit Impaired	2,828.98	1,832.81
	10,701.93	10,772.39
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(2,828.98)	(1,832.81)
	7,872.95	8,939.58

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

Trade receivables Ageing Schedule

As at 31 March 2022

Particulars	Outstanding for following periods from date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	623.65	385.89	1,682.46	972.50	2,365.62	6,030.10
(ii) Undisputed Trade Receivables – credit impaired	1.52	10.10	80.38	32.60	1,661.62	1,786.22
(iii) Disputed Trade Receivables - considered good	55.84	81.78	728.15	977.08	-	1,842.85
(iv) Disputed Trade Receivables - credit impaired	1.14	1.67	36.50	83.80	919.67	1,042.77

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	330.21	32.96	833.43	2,096.61	3,815.51	7,108.72
(ii) Undisputed Trade Receivables – credit impaired	0.37	0.67	26.27	125.71	669.28	822.29
(iii) Disputed Trade Receivables - considered good	88.71	58.64	931.71	751.81	-	1,830.86
(iv) Disputed Trade Receivables - credit impaired	1.81	1.20	40.65	74.41	892.45	1,010.52

As at 31st March 2022	As at 31st March 2021
--------------------------	--------------------------

Note-6: Cash and Cash Equivalents

a) Balances with banks :

In Current Accounts	396.18	152.61
In Deposits Accounts (having maturity of less than 3 months)	300.00	-

b) Cash on hand

	0.19	0.49
--	------	------

696.37	153.10
--------	--------

Note-7: Bank Balance other than cash & cash equivalent

	As at 31st March 2022	As at 31st March 2021
In Deposits Accounts having maturity less than or equal to 12 month (Earmarked for credit facility granted by bank)	125.00	582.76
Unclaimed Dividend Account - Earmarked	2.79	5.62
	127.79	588.38

Note-8: Other Financial Assets

Security Deposits	133.93	133.93
Interest accrued on Fixed Deposits	1.45	84.19
Renewable Energy Certificate	36.18	149.78
Subsidy Receivable	342.01	349.00
	513.57	716.90

Note-9: Current Tax Asset (net)

Advance income tax (net of provision for taxes)	85.37	84.57
	85.37	84.57

Note-10: Other Current Assets

Balance with government authorities	584.39	408.85
Prepaid expenses	46.15	80.70
Advance to Suppliers	327.24	594.18
Other receivables*	30.61	30.36
	988.39	1,114.09

*(Includes advance to employees)

Note-11 : Equity share capital

Authorised shares

300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each

As at 31st Mar 2022	As at 31st Mar 2021
3,000.00	3,000.00
3,000.00	3,000.00

Issued, subscribed and fully paid

200,290,000 (Previous Year: 200,290,000) equity shares of Re. 1 - each fully paid up.

2,002.90	2,002.90
2,002.90	2,002.90

Total Share Capital

2,002.90	2,002.90
-----------------	-----------------

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

Fig in INR Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity Shares				
At the beginning of the Year	200,290,000	2,002.90	200,041,000	2,000.41
Add: Issued during the Year	-	-	249,000	2.49
At the end of the Year	200,290,000	2,002.90	200,290,000	2,002.90

11.2 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.

11.3 Detail of shareholder holding more than 5% Equity Shares

	As at 31st March 2022		As at 31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
	-	-	-	-

11.4 Details of shares held by promoters

As at 31 March 2022

Promoter Name	No. of shares	% of Total Shares	% change during the year
Shri Shyam Sunder Mundra	1,380	0	-
Shri Vikalp Mundra	1,605	0	-
Shri Anurag Mundra	16,120	0.01	-

As at 31 March 2021

Promoter Name	No. of shares at the end of the year	% of Total Shares
Shri Shyam Sunder Mundra	1,380	0
Shri Vikalp Mundra	1,605	0
Shri Anurag Mundra	16,120	0.01

11.5 For the Period of five years immediately preceding the date at which the Balance sheet is prepared i.e. 31st March 2022. The Company has not allotted any share pursuant to contract(s) without payment being received in cash or by way of bonus shares or bought back any shares / class of shares.

	As at 31st March 2022	As at 31st March 2021
Note 12 :Other Equity		
A. Securities Premium		
Balance at the beginning of the year	8,463.24	8,463.24
Add : During the year	-	-
Balance at the end of the year	8,463.24	8,463.24
B. Share options outstanding account		
Balance at the beginning of the year	0.41	0.41
Add/(less): Compensation expenses recognised during the year	-	-
Balance at the end of the year	0.41	0.41
C. General Reserve		
Balance at the beginning of the year	739.85	739.85
Add/(less): Transfer during the year	-	-
Balance at the end of the year	739.85	739.85
D. Retained earnings		
Balance at the beginning of the year	6,559.13	9,609.20
Profit/(Loss) for the year	(10,970.39)	(3,043.11)
Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)	3.44	(6.96)
Balance at the end of the year	-4,407.82	6,559.13
Total	4,795.68	15,762.63

Nature and purpose of reserves

A. Securities premium

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

B. Share options outstanding account

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

Description of share based payment arrangements

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

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

The movement in the employee stock option during the year ended 31st March 2022 is as follows.

Date of Grant	Op balance as on 01.04.2021	Issued during the year	Cancelled/ Lapsed	Exercised during the year	Closing Balance as on 31/03/2022
27.11.2017	0.10	-	-	-	0.10
29.05.2019	5.81	-	-	-	5.81

Option yet to expire

	Share arising out of options	Range of exercise price	Weighted average exercise price
Option outstanding at the beginning of the year	5.91	Rs. 1	Rs. 1
Add: Options granted during the year	-		
Less: Option lapsed during the year	-	Rs. 1	Rs. 1
less: Option exercised during the year	-	Rs. 1	Rs. 1
Option outstanding at the year end	5.91	Rs. 1	Rs. 1

(a) Valuation of stock option

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

The key inputs and assumptions used are as follows:

(b) Share Price : Weighted average share price is Rs.15.11 (share closing price on NSE as on the date of grant has been considered for valuing the option grant)

(C) Exercise Price : Weighted average exercise price is Rs 1

(d) Expected volatility : Weighted average expected volatility 56.51%

(e) Expected option life : Expected life of option is the period for which company expects the option to live

(f) Expected dividends : Weighted average expected dividends over life of the options 0.0033 per options

(g) Risk free interest Rate : The risk free interest rate on the date of grant is considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the yield curve for government bonds.

Grant made during the year

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

c) General Reserve

The General Reserve is created from time to time on transfer of profit from retain earnings General Reserve is created by transfer from one component of equity to another of equity and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to profit and loss.

d) Retained Earnings

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

	As at 31st March 2022	As at 31st March 2021
Note-13: Borrowings - Non Current		
Secured		
Term loans- from Bank	7,460.13	6,718.66
	7,460.13	6,718.66
Less: Term Loan disclosed under the head "Borrowing - Current" (Refer note 16)	7,460.13	6,718.66
	-	-

Note-13: Borrowings - Non Current

Secured

Term loans- from Bank

Less: Term Loan disclosed under the head "Borrowing - Current" (Refer note 16)

Original Terms of Santion

- A.** (i) Term loan from BOB, sanctioned limit of Rs. 2,250 Lakhs, Outstanding as at the year end Rs.1,004.35 (Previous Year 897.55 Lakhs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Building Situated at survey No. 13/1/1 of Khasra No.18/2 (56) village Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khasra No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.
- (ii) Term loan is further secured by pledge of Fixed Deposits with bank of Rs 56.68 Lakhs (Previous year Rs. 54.25 Lakhs) (including accrued interest) and personally guaranteed by promoter directors and others.
- (iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 Lakhs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 Lakhs due in the quarter ending November 2024. Rate of interest 11.90 % p.a. as at the year end (Previous year 11.90 % p.a.)
- B.** (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4,325 Lakhs, outstanding as at the year end Rs 2,768.17 Lakhs (Previous Year Rs.2,498.95 Lakhs) is secured by Equitable Mortgage followed by registration of memorandum of free hold barren land measuring 7.259 hectare Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is erected and lien on fixed deposit with bank of Rs. 165.42 Lakhs (Previous year Rs. 157.95 Lakhs) (including accrued interest) and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of Rs 90.10 Lakhs each starting from April 2014 and last instalment of Rs. 90.30 Lakhs due in the September 2026. Rate of interest 12.85 % p.a. as at the year end (Previous year 12.85% p.a.)
- C.** (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5,880.00 Lakhs outstanding as at the year end Rs.3,687.61 (Previous Year Rs 3,322.16 Lakhs) is secured by Equitable Mortgage of Land situated at survey No. 32,33,34, 37,1223/5, Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs. 94.48 Lakhs (Previous year Rs. 89.14 Lakhs) (including accrued interest) and personally guaranteed by promoter directors.
- (ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 Lakhs each starting from April 2014 and last instalment due in September 2026. Rate of interest 11.10 % p.a. as at the year end (Previous year 11.00% p.a.)
Secured long term borrowings aggregating to Rs. 7759.42 Lakhs (Previous year Rs 6,983.66 Lakhs) are secured by personal guarantee of directors.
- D.** In view of the extension of time granted vide circular of Reserve Bank of India (RBI), RBI/2019-20/186 dated March 27, 2020 for the payment of interest and principal for term loans falling due between March 1, 2020 and May 31, 2020 and further extended upto August 31, 2020. The Company have availed the debt repayment moratorium due to which term loan repayment period has been revised to the extent of moratorium period.
Due to unavailability of revised term schedule accrued interest on the term loan has been classified in Current Maturity disclosed under the head "Other financial liabilities" (Refer note 20)
- E.** The National Company Law Tribunal , Ahmedabad Branch , admitted petition for initiation of Corporate Insolvency Process (CIRP) and appointed a Resolution Professional . According to the provisions of Insolvency and Bankruptcy Code , creditors were called for to submit their claims , accordingly financial creditors have submitted their claims to settle the dues, therefore in lieu of above Non Current Borrowing has been classified as Current Borrowing in note no. 16. The company has not received any intimation from borrowers about the

Note-14: Provisions

Provision for employee benefits

	As at 31st March 2022	As at 31st March 2021
Gratuity	34.46	34.86
Compensated absences	11.79	13.11
(Refer note 30 for disclosure as per IND AS 19)		
	46.25	47.97

Note-15: Deferred Tax Liabilities (Net)

Deferred Tax Liability

Property, Plant and Equipment	3,176.80	3,349.80
Other deductible temporary differences	5.33	5.33
Gross Deferred Tax Liabilities (A)	3,182.13	3,355.13

Deferred Tax Asset

Unabsorbed Business and Depreciation Loss	486.93	915.22
Disallowance under the Income Tax act 1961	753.03	493.37
Provision for Employee Benefits	-1.21	2.45
Gross Deferred Tax Asset (B)	1,238.75	1,411.04
	1,943.38	1,944.09

Note-16: Borrowings - Current

Secured

Loans Repayable on Demand

Working capital loans from banks	4,904.04	4,359.09
Term Loan classified as current borrowing (Refer Note 13)	7,460.13	6,718.66

Un Secured

Loan From - Related Parties	10.30	10.30
Loan From - Others (Inter Corporate Deposit)	50.00	50.00
	12,424.47	11,138.05

(a) Working capital loans from bank and buyers credit are secured by first pari-passu charge by way of hypothecation of stocks of raw materials finished goods stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment outstanding monies book-debts receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land building situated at 2- D/2, sanwer road sector D and new factory premises at 211/1, opposite sector C, sanwer road, sukhlia Dist. Indore and fixed assets of the company and personally guaranteed by promoter director. Further secured by STDR (Special Term Deposit Receipt) of Rs 67.40 Lakhs (Previous Year Rs. 62.49 Lakhs) (including accrued interest).

(b) The short term borrowings from State Bank of India aggregating to Rs. 2,674.73 Lakhs (Previous year Rs. 2,395.15 Lakhs) carries interest rate 13.45% p.a (Previous year 13.45% p.a) and are further secured by personal guarantee of promoter directors.

The short term borrowings from Axis Bank aggregating to Rs. 998.01 Lakhs (Previous year Rs. 887.79 Lakhs) carries interest rate 10.80% p.a (Previous year 10.80% p.a) and are further secured by personal guarantee of promoter directors.

The short term borrowings from State Bank of India aggregating to Rs. 932.01 Lakhs (Previous year Rs. 811.15 Lakhs) carries interest rate 14.45% p.a (Previous year 14.45% p.a) and are further secured by personal guarantee of promoter directors.

(c) As per the Guidelines / Instruction issued by Reserve Bank of India (RBI) on COVID-19 regulatory package, Banks has considered request for defferement of Interest and converted it into Funded Interest Term Loan (FITL).

FITL from State Bank of India, outstanding as at the year end Rs. 242.95 Lakhs (Previous Year Rs. 214.15 Lakhs) is repayable by March 31, 2021 and is secured by secured as per note 18 (a) below.

FITL from Axis Bank, outstanding as at the year end Rs. 56.34 Lakhs (Previous Year Rs. 50.85 Lakhs) is repayable by March 31, 2021 and is secured by secured as per note 18 (a) below.

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

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

(f) The National Company Law Tribunal , Ahmedabad Branch , admitted petition for initiation of Corporate Insolvency Process (CIRP) and appointed a Resolution Professional . According to the provisions of Insolvency and Bankruptcy Code , creditors were called for to submit their claims , accordingly financial creditors have submitted their claims to settle the dues, therefore amount borrowed are due for payment. The company has not received any intimation from borrowers about the classification of account as NPA.

As at 31st March 2022	As at 31st March 2021
--------------------------	--------------------------

Note-17: Trade Payables

(a). Total Outstanding Due of Micro & Small Enterprises (refer note below)	22.51	26.30
(b). Total Outstanding Due of Creditors other than Micro & Small Enterprises	405.48	404.11
	427.99	430.41

**Trade payables Ageing Schedule
As at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Trade Payable					
(i)MSME*	17.70	2.51	2.30	-	22.51
(ii)Others	105.14	173.76	111.07	15.51	405.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Trade Payable					
(i)MSME*	24.00	2.30	-	-	26.30
(ii)Others	109.05	168.99	110.72	15.36	404.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*The Company is under NCLT proceedings and all the claims of financial creditors will be settled by Corporate Insolvency Resolution Process (CIRP) as per the order of the NCLT, consequently payment of principal and interest if any are pending till such time.

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

a. Principal amount outstanding due to Micro & Small Enterprises as at the year end Rs. 22.51 Lakhs (Previous year Rs. 26.30 Lakhs), there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

Particulars	As at 31st March 2022	As at 31st March 2021
Principal amount due and remain unpaid	22.51	26.30
Interest due on above and remain unpaid	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-
	22.51	26.30

Note-18: Other Financial Liabilities

Unclaimed Dividend*	2.79	5.62
Deferred Income	18.31	19.27
EOI Refundable Deposit Account	5.00	20.00
Others payable**	91.73	98.28
	117.83	143.17

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

** Include salary payable and outstanding expense payable etc.

Note-19: Other Current Liabilities

	As at 31st March 2022	As at 31st March 2021
Statutory Dues	8,827.58	29.65
Advances from customers	93.73	74.13
	8,921.31	103.78

Note-20: Provisions

	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits		
- Gratuity	15.46	13.07
- Compensated absences	5.57	6.13
(Refer note 30 for disclosure as per IND AS 19)		
	21.02	19.20

UJAAS ENERGY LIMITED

Notes to financial statements as at and for the year ended 31st March 2022

Note-21 Revenue from Operations

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Sale of Products	2,374.20	2,037.37
Sale of Services	1,711.15	1,289.23
Other operating revenue	381.68	182.84
	4,467.03	3,509.44

Note-22 Other Income

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Interest Income (at amortised cost)	78.33	109.45
Other non operating income		
Insurance Claim Received	75.69	29.80
Net profit on foreign currency Transactions & Translation	4.18	-
Miscellaneous Income	-	44.64
	158.20	183.89

Note-23 Cost of Materials Consumed

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Raw Materials	2,343.97	2,699.70
	2,343.97	2,699.70

Note-24 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Opening Stock

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Work in Progress	78.32	100.42
	78.32	100.42

Closing Stock

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Work in Progress	84.01	78.32
	84.01	78.32

Net (Increase) / Decrease in Inventories

	-5.69	22.10
--	--------------	--------------

Note-25 Employee benefits expenses

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salaries, wages and bonus	290.93	295.95
Contribution to provident fund and other funds	18.48	16.42
Staff welfare expenses	5.96	9.93
	315.37	322.31

UJAAS ENERGY LIMITED

Notes to financial statements as at and for the year ended 31st March 2022

	Fig in INR Lakhs	
	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Note-26 Finance costs		
Interest expenses on:		
Borrowings from Banks	1,180.13	1,501.99
Borrowings from Others	-	3.31
Other borrowing cost	190.74	121.12
	1,370.87	1,626.42

Note-27 Other expenses

Power & Fuel	33.85	42.14
Rent	10.14	9.27
Repairs others	30.14	40.09
Rates and Taxes excluding taxes on Income	4.52	2.68
Insurance	5.14	5.29
Travelling & Conveyance Expenses	29.19	30.95
Freight & cartage outward	0.11	0.49
Testing Charges	0.38	0.36
Legal and Professional	92.46	144.31
Bank Charges	18.76	5.15
Net Loss on foreign currency Transactions & Translation	-	5.23
CSR Expense (Refer Note no. 38)	-	4.21
Provision for Doubtful debts	996.17	1,143.29
Discard of Property, Plant and Equipment	-	4.33
Balance written off	-	104.26
Security Charges	376.41	513.94
Open Access Charges	220.24	273.82
Transportation Expenses	123.06	29.56
Miscellaneous Expenses	111.66	129.56
	2,052.24	2,488.93

Note-28 Tax Expense
a) Tax expense recognised in the statement of Profit and Loss:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

Particulars	2021-22	2020-21
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(17.49)	126.90
Total current tax expense	(17.49)	126.90
Deferred tax		
Relating to origination and reversal of temporary differences	(1.92)	(1,304.15)
Income tax expense reported in the statement of profit and loss	(19.41)	(1,177.25)

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

Particulars	2021-22	2020-21
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(1.21)	2.45
Deferred tax charged to OCI	(1.21)	2.45

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	2021-22	2020-21
Applicable tax rate	26.00%	26.00%
Profit before tax	(10,989.80)	(4,220.36)
Income tax as per above rate	(2,857.37)	(1,097.30)
Tax effect of :		
Non-deductible temporary difference	2,928.33	495.90
Adjustments for tax of prior periods	(17.49)	126.90
Deductible temporary difference	(13.00)	(16.03)
Deferred tax on account of difference in Property Plant and Equipment	(173.00)	(198.02)
Deferred tax on account of other differences	113.10	(309.60)
Tax paid at lower rate		(179.10)
Income tax expense charged to the statement of profit and loss	(19.41)	(1,177.25)

C) The movement in deferred tax assets and liabilities during the year ended 31st March, 2022 and Previous Year 31st March, 2021

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2022	As at 31st March 2021	2021-22	2020-21	2021-22	2020-21
a) Taxable temporary differences						
Depreciation on property, plant, equipment and intangible assets	3,176.80	3,349.80	(173.00)	(432.51)		
Other deductible temporary differences	5.33	5.33	-	(15.97)		
Total (a)	3,182.13	3,355.13	(173.00)	(448.48)	-	-
b) Deductible temporary differences						
Unabsorbed Business Loss and Depreciation	486.93	915.22	(428.28)	572.23		
Disallowance under the Income Tax act 1961	753.03	493.37	259.65	287.70		
Other deductible temporary differences	(1.21)	2.45	(2.45)	(4.26)	(1.21)	2.45
Total (b)	1,238.75	1,411.04	(171.08)	855.67	(1.21)	2.45
Net deferred tax (assets)/liabilities (a-b)	1,943.38	1,944.09				
Deferred tax charge/(credit) (a+b)			(1.92)	(1,304.15)	1.21	(2.45)

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

Particulars	2021-22	2020-21
A. Contingent liabilities for		
Income Tax Disputed Demand	125.09	125.09
Employee Provident Fund Amount deposited against demand Rs. Nil Lakhs (Previous year Rs. Nil Lakhs)	17.68	17.68
Service Tax Disputed Demand	Nil	8798.00
Disputed cases filled on the Company in NCLT	58.25	58.25
Disputed cases pending against order of MSEFC Bhopal	202.66	202.66
B. Commitments	Nil	Nil

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

Particulars	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2021-22	2020-21
A. Change in defined benefit obligation		
Defined benefit obligation at beginning of period	47.93	31.66
Current service cost	5.92	6.43
Past service cost	0.00	0.00
Interest expenses	2.75	1.74
Benefit paid	(2.03)	(1.31)
Re-measurements		
a. Effect of changes in demographic assumptions	(0.00)	(0.00)
b. Effect of changes in financial assumptions	(0.44)	0.76
c. Effect of experience adjustments	(4.22)	8.65
Defined benefit obligation at end of period	49.91	47.93
B. Change in fair value of plan assets		
Fair value of plan assets at end of period	-	-
Interest Income	-	-
Employer contributions	-	-
Benefit Paid	-	-
Return on plan assets (excluding interest income)	-	-
Transfer In /Out	-	-
Fair value of plan assets at end of period	-	-

C.	Amounts recognized in the Balance Sheet		
	Defined benefit obligation	49.91	47.93
	Fair value of plan assets	-	-
	Effect of asset ceiling	-	-
	Net defined benefit liability (asset)	49.91	47.93

D.	Component of Expenses/(Income) recognised in OCI		
	a. Actuarial Loss/(Gain) on DBO	(4.65)	9.41
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Expenses/(Income) recognised in OCI	(4.65)	9.41

E.	Employer Expense recognised in Profit and Loss		
	a. Current Service Cost	5.91	6.43
	b. Interest Cost on net DBO	2.76	1.74
	c. Past Service Cost	0.00	0.00
	d. Total P& L Expenses	8.67	8.17

F.	Sensitivity analysis		
	Discount rate +100 basis points	48.52	46.56
	Discount rate -100 basis points	51.39	49.38
	Salary Increase Rate +1%	51.38	49.38
	Salary Increase Rate -1%	48.50	46.54
	Attrition Rate +1%	49.86	47.81
	Attrition Rate -1%	49.97	48.05

G.	Significant actuarial assumptions		
	Discount rate Current Year	5.75%	5.50%
	Discount rate Previous Year	5.50%	6.00%
	Salary increase rate	5.00%	5.00%
	Attrition Rate	30.00%	30.00%
	Retirement Age	60	60
	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
		60	60

H.	Expected cash flows for following year		
	Expected employer contributions / Addl. Provision Next Year	7.93	10.14
	Expected total benefit payments		
	Year 1	15.46	13.07
	Year 2	5.29	4.63
	Year 3	6.03	4.85
	Year 4	4.19	4.92
	Year 5	3.78	3.47
	Next 5 years	15.17	16.99

B. Defined Contribution Plan

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

1.	Provident Fund	Rs. 14.79	Rs. 15.15
----	-----------------------	-----------	-----------

C. The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or loss are recognized in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 17.35 Lakhs (previous year Rs. 19.24 Lakhs)

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

Particulars	2021-2022	2020-2021
Total Revenue from Contract with Customers	2,374.20	2,037.37
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates / Impairment Loss	Nil	Nil
Total Revenue as per Contracted Price	2,374.20	2,037.37

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

32. Segment Reporting

A. General Information

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

- Segment - 1 Solar Power Generation and Maintenance
- Segment - 2 Manufacturing and Sale of Solar Power Plant
- Segment - 3 Electric Vehicle (EV)

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

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

A. Business Segment Information

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un allocable	Total
Segment Revenue	2,666.06	2.00	1,878.83	78.33	4,625.22
Previous Year	2,187.26	405.24	916.95	183.88	3,693.33
Segment Results (PBIT)	11.24	(901.19)	272.68	(203.00)	(820.27)
Previous Year	(1,365.90)	(1,127.75)	92.17	(192.48)	(2,593.96)
Less: Finance Cost	-	-	-	-	1,370.87
Previous Year	-	-	-	-	1,626.42
Profit Before Exceptional	-	-	-	-	(2,191.14)
Previous Year	-	-	-	-	(4,220.38)
Less: Exceptional Items	-	-	-	-	8,798.66
Previous Year	-	-	-	-	
Profit Before Tax	-	-	-	-	(10,989.80)
Previous Year	-	-	-	-	(4,220.38)
Less: Tax Expenses					
Current Tax	-	-	-	-	(17.49)
Previous Year	-	-	-	-	126.90
Deferred Tax	-	-	-	-	(1.92)
Previous Year	-	-	-	-	(1,304.15)
Profit After Tax	-	-	-	-	(10,970.38)
Previous Year	-	-	-	-	(3,043.11)
Segment Asset	18,694.75	7,516.29	1,535.20	30,700.84	2,072.72
Previous Year	19,191.45	9,109.18	2,954.60	1,218.85	31,592.20

Segment Liability	7,739.82	54.05	23,902.26	3,943.76	2,874.88
Previous Year	4,246.61	11,861.78	6,988.23	19.80	13,826.67
Segment Depreciation/Amortisation	633.21	13.02	13.10	80.38	739.61
Previous Year	645.72	13.27	13.27	81.96	754.23

B. Secondary Segment - Geographical

The Company's operating facilities are located in India.

Particulars	2021-22	2020-21
Domestic Revenue	4,625.23	3,693.32
Export Revenue	Nil	Nil

C. Revenue from major products

Revenue from Power Supply	497.55	715.19
Sale of Solar Power Plants	2.00	405.24
Sale of Renewable Energy Certificates	381.68	182.84
Sale of EV	1,874.65	916.95

D. Revenue from sale of service

1,711.15 1,289.23

E. Revenue from Major customer constitute more than 10% of total revenue of the Company

Sale of Solar Power Plants	2.00	360.00
Sale of Renewable Energy Certificates	-	-
Sale of Service	-	-

33. Related Party Disclosures as per IND AS 24

A. Key Managerial Personnel

Name of Person	Relation
Mr. Shyamsunder Mundra	- Chairman and Managing Director (Upto 24th Sep, 2020)
Mr. Shyamsunder Mundra	- Chairman and Director (w.e.f 24th Sep, 2020)
Mr. Vikalp Mundra	- Joint Managing Director (Upto 24th Sep, 2020)
Mr. Vikalp Mundra	- Director (w.e.f 24th Sep, 2020)
Mr. Anurag Mundra	- CFO and Joint Managing Director (Upto 24th Sep, 2020)
Mr. Anurag Mundra	- CFO and Director (w.e.f 24th Sep, 2020)
Ms. Saloni Naidu	- Company Secretary (upto 18th September, 2020)
Mr. Karan Kapoor	- Company Secretary (w.e.f. 18th September, 2020)

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

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

Details of the transactions with Related Parties

Particulars	2021-22	2020-21
Remuneration paid		
S.S. Mundra	-	6.00
Saloni Naidu	-	0.73
Karan Kapoor	2.59	1.52
Sale of Goods		
Ujaas E Auto Private Limited	-	7.15
Loans Taken		
Blue River Finvest Private Limited	-	880.50
Balances at the year end		
Loans Payable		
S.S. Mundra	3.67	3.67
Vikalp Mundra	0.45	0.45
Anurag Mundra	5.67	5.67
Blue River Finvest Private Limited	0.50	0.50

34. Disclosure On Financial And Derivative Instruments

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

1. Notional amount of forward contract entered into by the Company and outstanding - Nil (previous year Nil).
2. Foreign Currency exposure which are not hedged as at the year end:

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

2021-2022		2020-2021	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
-	-	-	-

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

2021-2022		2020-2021	
Amount in foreign currency	INR in Lakhs	Amount in foreign currency	INR in Lakhs
-	-	USD 250,191	183.16

35. Leases- Where company is lessee

The Company has adopted IND AS 116 “Leases” effective April, 2020 and elect not to apply the requirements of IND AS 116 since leases are short term leases.

The Company has taken office and godown premises under cancellable operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs. 10.14 Lakhs (Previous Year Rs. 9.27 Lakhs).

36. Earnings per Share

Particulars	2021-2022	2020-2021
Net Profit / (Loss) after tax available for equity shareholders	(10,970.39)	(3,043.12)
Weighted Average Number of Equity Shares	200290000	200211548
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	(5.48)	(1.52)

37. Payment to Auditor

Particulars	2021-22	2020-21
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.00
For Reimbursement of Expenses	0.00	0.00

38. Corporate Social Responsibility

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

Particulars	2021-22	2020-21
(i) Gross amount required to be spent by the company during the year.	-	4.21
(ii) Amount spent during the year on:		
Construction/Acquisition of any asset	-	-
On purpose other than above	-	4.21

Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company for the F.Y. 2021-22

Note 39 'Financial risk management objectives and policies

Fig in INR Lakhs

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

a) Market risk

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

i) Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and other interest bearing borrowing. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year Ended 31st Mar 2022	For the Year Ended 31st Mar 2021
Interest rate risk exposure		
Borrowings from banks	12,364.18	11,077.75
Loan From - Related Parties	10.30	10.30
Loan From - Others	50.00	50.00
Total borrowings	12,424.47	11,138.05

Interest rate sensitivity

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

Particulars	For the Year Ended 31st Mar 2022	For the Year Ended 31st Mar 2021
On account of Variable Rate Borrowings from Banks		
a) Impact on Profit or (Loss) for the year decrease	124.24	111.38
b) Impact on Profit or (Loss) for the year Increase	-124.24	-111.38

ii) Foreign currency risk

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

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

Fig in INR Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
	USD / CNY Exposure in INR	USD / CNY Exposure in INR
a) Receivable in Foreign currency	-	183.16
b) Payable in Foreign currency	-	-
c) Outstanding Forward Contract	-	-
Total net exposure on Receivables/(Payables)	-	183.16

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the INR in Lakhs currencies if the currency rate is increased/(decreased) by 1% with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Fig in INR Lakhs

	Sensitivity analysis			
	Profit/(Loss) for the Year Ended 31st March 2022		Profit/(Loss) for the Year Ended 31st March 2021	
	Increase	Decrease	Increase	Decrease
Sensitivity to foreign currency risk	-	-	1.83	-1.83

(b) Credit risk

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

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

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

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

(i) Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	As at 31st March 2022	As at 31st March 2021
Up to 6 months	653.27	516.03
More then 6 months	10,048.66	10,256.36
Total	10,701.93	10,772.39

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

Particulars	21-22	20-21
Balance as at 1st April, 2021 (Pre. Year 1st April 2020)	1,832.81	689.52
Bad Debts Written off during the year	-	-
Provided during the year	996.17	1,143.29
Reversed during the year	-	-
Balance as at 31st March, 2022 (Pre. Year 1st April 2021)	2,828.98	1,832.81

(ii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs. 696.18 lakhs as at March 31, 2022 (Rs.152.61 lakhs as at March 31, 2021).The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

(c) Liquidity risk

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

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

Expected contractual maturity for derivative and non derivative Financial Liabilities:

Fig in INR Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2022				
Non Derivative Financial Liabilities				
Borrowings	12,424.47	-	-	12,424.47
Trade payables	427.99	-	-	427.99
Other financial liabilities	117.83	-	-	117.83
Total	12,970.29	-	-	12,970.29
As at 31st March, 2021				
Non Derivative Financial Liabilities				
Borrowings	11,138.05	-	-	11,138.05
Trade payables	430.41	-	-	430.41
Other financial liabilities	143.17	-	-	143.17
Total	11,711.63	-	-	11,711.63

Capital Management

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

Gearing Ratio:

Particulars	As at 31st March 2022	As at 31st March 2021
Debt	12,424.47	11,138.05
Cash and cash equivalent (Refer Note 7)	696.37	153.10
Adjusted net Debt	11,728.10	10,984.95
Total Equity	6,798.58	17,765.53
Net Debt to equity ratio	1.73	0.62

Note 40 Financial Instruments by Category and fair value hierarchy

A. Accounting classification and fair values

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

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Cash and cash equivalents			696.37			
Bank balances other than cash and cash equivalents			127.79			
Trade Receivables			7,872.96			
Other financial assets			3,185.50			
Total	-	-	11,882.62	-	-	-
Financial liabilities						
Borrowings			12,424.47			
Trade Payables			427.99			
Other financial liability	-		117.83		-	
Total	-	-	12,970.29	-	-	-

As 31st March 2021	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial assets						
Cash and cash equivalents			153.10			
Bank balances other than cash and cash equivalents			588.38			
Trade Receivables			8,939.58			
Other financial assets			2,678.37			
Total	-	-	12,359.43	-	-	-
Financial liabilities						
Borrowings			11,138.05			
Trade Payables			430.41			
Other financial liability	-		143.17		-	
Total	-	-	11,711.63	-	-	-

B. Measurement of fair values

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note 41 Ratio Analysis and its elements :-

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Remark
(a) Current Ratio,	Current Assets	Current Liabilities	0.63	1.24	-49.12	Decrease is due to increase in the current liabilities as compared to current assets.
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	1.83	0.63	191.49	Increase is primarily due to increase in losses during the year because of which shareholder equity has been decreased and due to NCLT process there is no repayment of borrowings.
(c) Debt Service Coverage Ratio,	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(7.83)	(0.76)	928.21	Increase in ratio is due to increase in losses in the current year due to provisioning of service tax liability as an extra ordinary expenses.
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	(0.89)	(0.16)	466.18	Increase in ratio is due to increase in losses in the current year due to provisioning of service tax liability as an extra ordinary expenses.
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	0.70	0.73	-5.29	
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.53	0.37	43.19	Increase is due to decrease in sales as compared to the previous year and also due to decrease in average receivables, which is due to decrease in the business of the Company.
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.24	0.65	91.52	Increase is due to increase in purchase cost as compared to the previous year.
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.56)	1.21	-145.81	Decrease is due to negative working capital in the current year.
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	(2)	(1)	183.22	Increase in ratio is due to increase in losses in the current year due to provisioning of service tax liability as an extra ordinary expenses.
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.04)	(0.08)	-53.91	Increase in ratio is due to increase in losses in the current year due to provisioning of service tax liability as an extra ordinary expenses.
(k) Return on investment.	Interest (Finance Income)	Investment	NA	NA		

42. The National Company Law Tribunal (“NCLT”), Ahmedabad Bench, vide order dated on 17th September 2017 (“Insolvency Commencement Date”) has initiated Corporate Insolvency Resolution Process (“CIRP”) u/s 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) based on application filed by a operational creditors of the Company. Mr. Navin Khandelwal, IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 was appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of Code. Later in Subsequently, vide NCLT order no. IA/12(1ND)2021 in CP(IB) 9 of 2020 dated 28th January, 2021 Mr. Naveen Sood IP Registration No. IBBI/IPA-001/IP-P00132/2017-18/10274 had been appointed as Resolution Professional (“RP”) for the Company. As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Standalone Financial Statement for the year ended 31st March 2022 have been prepared by the management of the Company and certified by Mr. Anurag Mundra, Chief Financial Officer (‘CFO’) and Mr. Karan Kapoor, Company Secretary (‘CS’) and RP.
43. In accordance with the Code, public announcement was made calling the financial and operational creditors of the Company to submit their claims with RP. Accordingly, RP will collate the claims submitted by the creditors and reconcile the same with the accounts. To the extent the process for submission and reconciliation of the claims is an on-going process, no accounting impact in the books of accounts has been made in recent of excess, short or non-receipt of claims for operational and financial creditors.
44. The carrying value of property plant and equipment and intangible as at 31st March, 2022 is Rs. 14,117.00 lacs (Previous Year Rs. 14851.45 lacs) and 5.96 lacs (Previous Year Rs. 10.79 lacs) respectively. As explained in note 42 above, the Company is under CIRP and RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditors (‘CoC’) and the NCLT. The CIRP is not yet concluded and hence, the final outcome is not known. The Company has not taken in consideration any impact on the value of the asset, if any, in preparation Financial Statement as required by IND AS 10 on ‘Event after the Reporting Period’. The Company has not made assessment of impairment as required by IND AS 36 on Impairment of Assets, if any as at 31st March, 2022 in the value of property plant and equipment and intangible assets.
45. The Company has not been able to obtain confirmations from various debtors, loans and advances from, trade and other payables on account of ongoing lockdown situation resulting from the Covid-19 pandemic. Accordingly, adjustments if any arising out of reconciliation with these parties is not readily available. The Company has carried out its internal assessment and accordingly provided/ written off/ back certain receivables/ payables/ loans and advances.
46. During the year the banks has not charged interest amounting to Rs. 723.28 Lacs (Previous Year 675.56 Lacs) on borrowings, however as per the sanction letter stipulation, the Company has provided for provision of interest in books of accounts. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.
47. During the year the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 22.68 Lacs, however the bank has not provided the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.
48. The Company has received order in relation to Service Tax matter from, Principle Commissioner CGST & Central excise vide order no. 04-05 / COMMR/ ST/ IND/ 2021 / 6073 received on 3rd April, 2021 related to Valuation method for calculation of Service tax. Approx demand in order is Rs. 8,798.66 Lacs plus interest. The Service tax department lodged the claim before the RP. The same was rejected by RP. Thereafter, the department filled an appeal in NCLT. NCLT vide order dated 07th October, 2021 has directed the RP to consider the claim of Principle Commissioner CGST & Central excise and admit as per the law. Accordingly the entire claim of the department has been admitted by the RP and provided in the books of accounts.
49. Additional Regulatory Information
- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors,

- KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
 - iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - v. The company has not made any investments till 31st March, 2022 in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
 - vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - ix. The Company has borrowings from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.
50. The COVID-19 situation continues to evolve. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others.
Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
51. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

To be read with our report of even date

For SMAK& CO.
Chartered Accountants
Firm Regn.No:020120C

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

CA. ATISHAY KHASGIWALA
Partner
Membership No.417866

KARAN KAPOOR
Company Secretary
M No. A62023

NAVEEN KUMAR SOOD
Resolution Professional
IBBI/IPA-001/IP-P00132/
2017-18/10274

ANURAG MUNDRA
CFO and Director
DIN: 00113172

IRP/RP for Ujaas Energy
Limited (Company under CIRP)

Place: Indore

Date: 30.05.2022



UJAAS ENERGY LIMITED

CIN: L31200MP1999PLC013571

Regd. Office: Survey no. 211/1, Opp. Sector C 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 Twenty Second Annual General Meeting of the Company on, Thursday, 30th Day of September, 2021 at 04:30 P.M. at Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore- 452015

Signature of the Shareholder/Proxy/Representative

Note: Members are requested to bring their copy of Annual report to the meeting.

UJAAS ENERGY LIMITED

CIN: L31200MP1999PLC013571

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

ELECTRONIC VOTING PARTICULARS

EVSN [e-voting Sequence Number]	User Id	Password

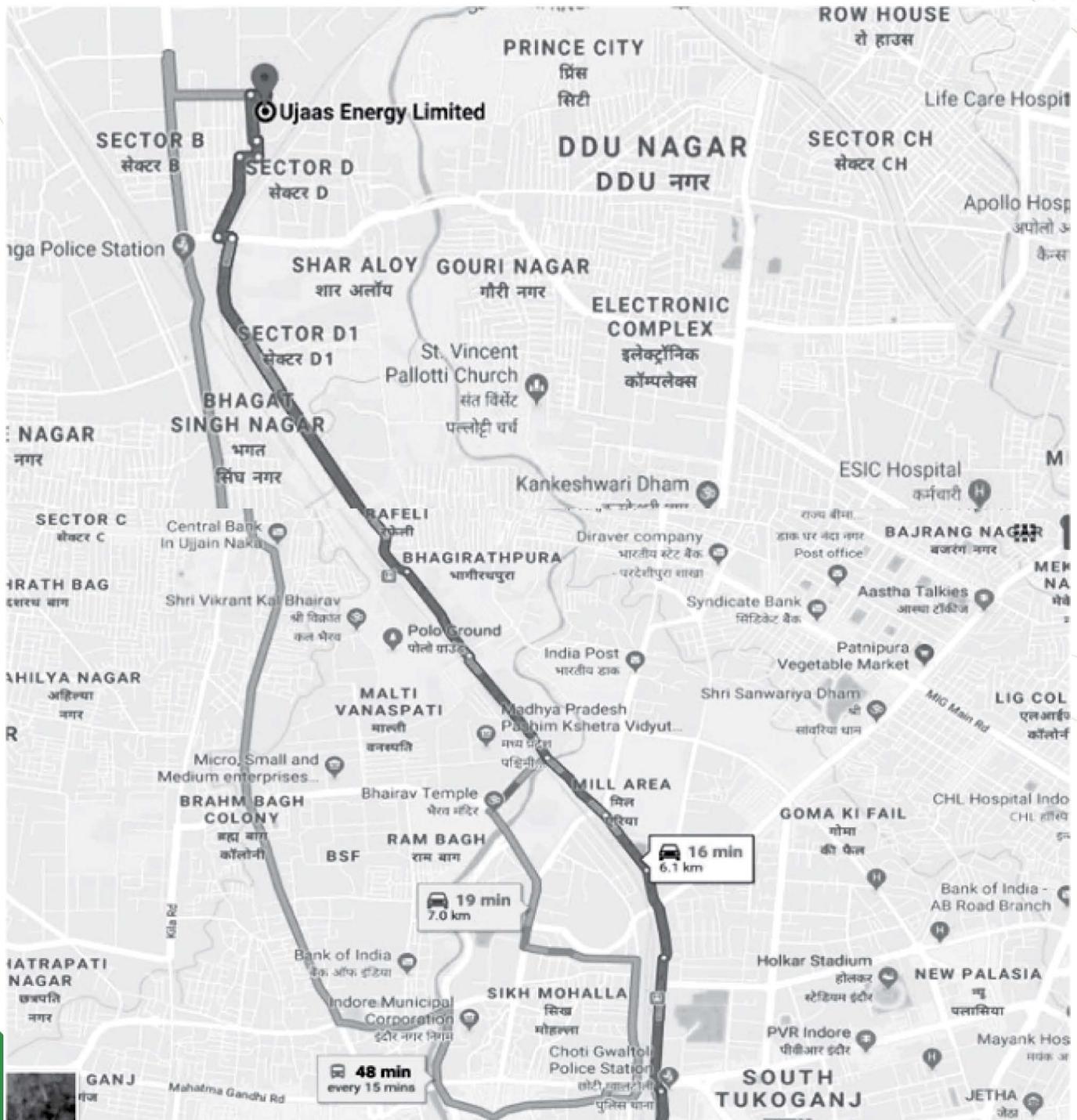
Notes:

1. Please read the instructions given in the Notice of the 23rd Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences On 27th September 2022 [09:00 A.M.] and ends on 29th September 2022 [5:00 P.M.]



ROUTE MAP TO UJAAS

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





Return if not Delivered :

Ujaas Energy Limited

Registered Office & Corporate Office

Survey No. 211/1, Opp. Sector -c Metalman Sanwer Road

Industrial Area. Indore-452015 (M.P)

Tel :- 0731-4715300, Fax:- 0731-4715344

Website : www.ujaas.com E-mail: info@ujaas.com

CIN : L31200MP1999PLC01371