STRENGTH and GROWTH come only through continuous

EFFORTS

17th Annual Report

2015-2016

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UJAAS ENERGY LIMITED

CONTENTS

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

CORPORATE INFORMATION

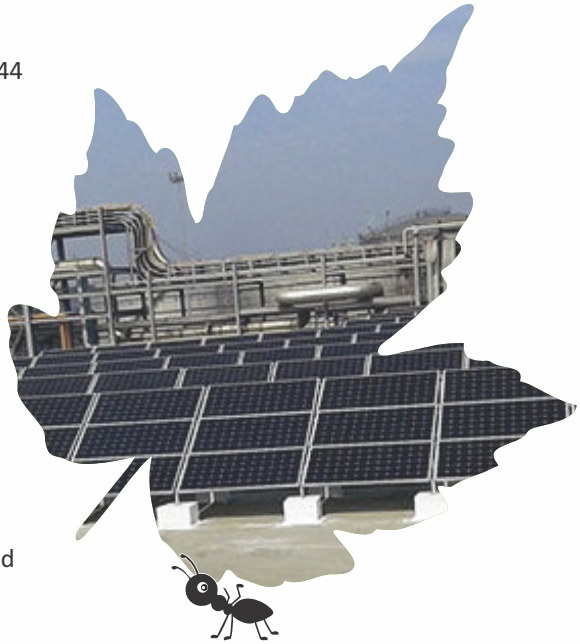
COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Shilpi Singh
Membership No. : A35225

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

LISTED ON
The National Stock Exchange of India Limited
B S E Limited

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

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



SEGMENT:
MANUFACTURING FACILITIES

Unit – I
2-D-2, Sector 'D'
Sanwer Road Industrial Area
Indore- 452015 (M. P.)

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

SOLAR POWER PARKS:

1. RAJGARH PARK
Village Gagorni, District Rajgarh (Biora)
Near Bhopal-465661 (M.P.)

2. BAROD PARK
Village DhablaSondhiya, Tehsil Barod
District Aagar-465441 (M.P.)

3. ROJHANI PARK
Village Rojhani, Tehsil Barod.
District Aagar-465441 (M.P.)

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

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

6.BERCHA PARK
Village Ranthbhavar,
District Shajapur.(M.P.)

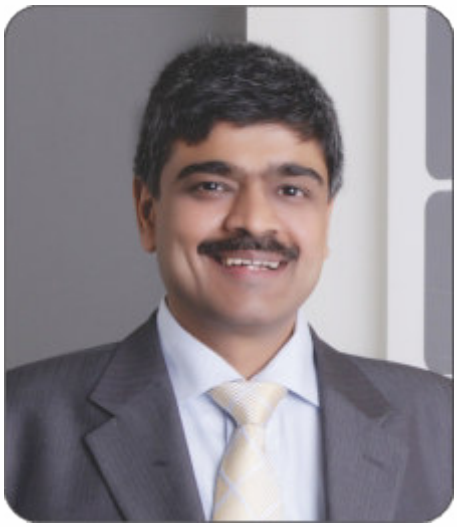
7. SITAMAU PARK
Village Dharakhedi
Dist-Mandsaur (M.P)

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.
E-2 and 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri(E), Mumbai-400072
Maharashtra, India.
www.bigshareonline.com

BOARD OF DIRECTORS

SHRI SHYAM SUNDER MUNDRA
Chairman & Managing Director
DIN : 00113199



SHRI VIKALP MUNDRA
Jt. Managing Director
DIN : 00113145

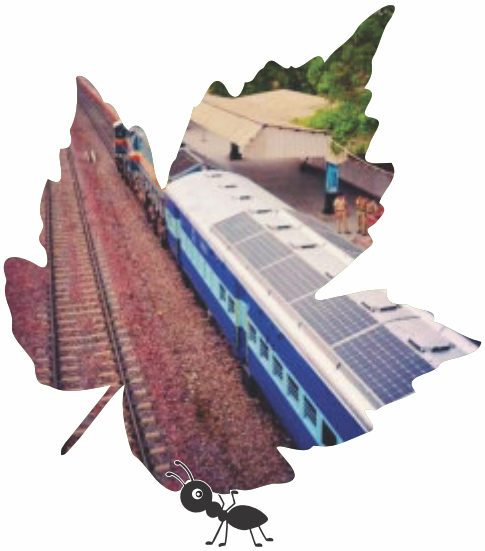
SHRI ANURAG MUNDRA
Jt. Managing Director & CFO
DIN : 00113172

BOARD OF DIRECTORS

SMT. AARTI JHAVERI
Independent Director
DIN : 00851063

SHRI SANTOSH MUCHHAL
Independent Director
DIN : 00645172

SHRI RAJIVA KUMAR SRIVASTAVA
Independent Director
DIN : 02465001



Chairman's Message

"Strong performance is never an accident. It is born out of strategic thinking, clarity of vision and a powerful mission. At UJAAS our performance and sustained profitable growth defines our capacity to deliver superior operations and financial outcomes over the long term"

Dear Stakeholders,

It is that time of the year again for me to fulfill the pleasant duty of apprising you of your Company's performance during financial year 2015-16 and how I see it going forward.

During the year under review, your Company has marked an increase of 146% in its standalone turnover which is at INR 2771.17 Million (in comparison to FY15) with the Net Profit of INR 208.8 Million for the year ended March 31, 2016.

Power is one of the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country is increasing rapidly and is expected to rise further

in the years to come. Although per capita electricity consumption of India was 1010 KWh in year 2015, which is very low from global standards. China is having almost 5 times and USA almost 12 times consumption. But, in renewable energy India took a very good lead and ranks third (3rd), just behind US and China, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner. The initiative of our Hon'ble Prime Minister by making India a hub for International Solar Alliance (ISA) with 121 member countries and head quarter in India. This visionary step of our H'ble PM will bring India in a leadership position for Solar.

During the period beginning from April 2000 to March 2016, the Indian Solar Power industry attracted US$ 10.48 billion in Foreign Direct Investment (FDI). The staggering repercussions of climate change and country's strive for affordable energy security are the driving forces of India's ambitious drive to change the energy mix in favor of renewable energy sources. The Management envisions leveraging this opportunity to erect and maintain 5 GW of solar power for our clients by 2022. This constitutes 5% of the government's total mandate of 100GW.

During the year under review, your Company

a) Won tenders from Oil India Ltd., Sardar Sarovar Nigam Ltd., Airport Authority of India, etc.

b) Added more than 30 MW private clients in our parks business. We added another solar park to our portfolio of parks which now stands at 7 sites spread across Madhya Pradesh and Maharashtra. Your company now manages 145 MW solar power plants which has a predictable operations and maintenance revenue stream locked in for 25 years.

c) Has commissioned over 3690KW of roof top plants till March 2016. We won orders from highly reputed PSU clients like Solar Energy Corporation of India (SECI), NFL, UPNEDA, NTPC, NALCO, IOCL. Marquee clients in the private sectors include RPG Spencer's and Avon Cycles.

I and my colleagues in the board are very upbeat about our prospects in the coming year. Given the opportunities awaiting us and the challenges associated with growing organization we have chosen to professionalize our management. Mr Manish Agarwal an alumnus of IIT Kanpur and IIM Ahmedabad with over 20 years of corporate experience with Global companies like Citibank, Dell, Deloitte has joined as our Chief Operating Officer from October, 2015. A professional Management will enable the promoters to spend more time on working out the strategic direction for the company and develop new ideas/products for our esteemed customers. I send my best wishes to Mr Manish and his team.

We look forward to the company delivering superior shareholder returns while meeting our obligations of corporate social responsibility.

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

With Best Wishes,

Shyam Sunder Mundra
Chairman & Managing Director
DIN:00113199
Date: 06.08.2016

NOTICE

Notice is hereby given that the Seventeenth **(17th) Annual General Meeting** of the members of **UJAAS ENERGY LIMITED** will be held on Thursday, 22nd September, 2016 at 3:30 pm at **the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore. (M.P.),** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2016, along with reports of Board of Directors and the Auditors thereon.

2. To confirm the payment of Interim Dividend on equity shares @ 7.50 paise per equity share of Re. 1/- each for the financial year 2015-16.

3. To appoint director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit to pass the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation."

   "**RESOLVED FURTHER THAT** the above mentioned re-appointment of Mr. Shyamsunder Mundra (DIN: 00113199) as a Director liable to retirement by rotation shall not in any way constitute a break in his existing office as the Managing Director of the Company."

4. To appoint Statutory Auditors for Financial year 2016-17 and fixing their remuneration and in this regard to consider and if thought fit to pass the following resolution, as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014 made there-under, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors, approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No.0743C) as the Statutory Auditors of the Company for the Financial Year 2016-17 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Eighteenth (18th) AGM of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017, on the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company."

   "**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 the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

5. To re-appoint Mrs. Aarti Jhaveri (**DIN: 00851063**) as an Independent Director of the Company and in this regard to consider and pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mrs. Aarti Jhaveri (DIN: 00851063) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April, 2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Aarti Jhaveri for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

6. To re-appoint Mr. Santosh Muchhal (DIN: 00645172) as an Independent Director of the Company and in this regard to consider and pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Santosh Muchhal(DIN: 00645172) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April, 2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing the candidature of Mr. Santosh Muchhal for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

7. To re-appoint Mr. Rajiva Srivastava **(DIN: 02465001)** as an Independent Director of the Company and in this regard to consider and pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Rajiva Srivastava (DIN: 02465001) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April,

2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing the candidature of Mr. Rajiva Srivastava for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other Rules, Regulations, Guidelines, Notifications and Circulars prescribed by the Securities and Exchange Board of India ("SEBI"),the applicable provisions of the Foreign Exchange Management Act, 1999 as amended ("FEMA"), and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Government of India ("GOI"), of the Securities and Exchange Board of India, the Stock Exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India, the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the **Board,** which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred hereunder), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Right Issue, Preferential Offer, Private Placement or through Commercial paper as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Body Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non- Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.500 crores (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of upto 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula."

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

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

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

"**RESOLVED FURTHER THAT** the number and/or conversion price in relation to equity shares that may be issued and allotted on conversion, if any, of the Securities that may be issued through the 'Qualified Institutions Placement' in accordance with the SEBI Regulations and also through Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), shall be appropriately adjusted for

corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring."

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

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

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of equity shares and / or Securities."

By order of the Board of Directors of

UJAAS ENERGY LIMITED

Place: Indore **Shilpi Singh**
Date: August 6, 2016 **Company Secretary & Compliance Officer**
Membership No. A35225

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

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special businesses of the Notice , is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations" 2015), of the person seeking re-appointment or appointment as Director under Item no. 3, 5, 6, and 7 of the Notice, also annexed and forms part of the notice.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/ herself and a proxy need not be a member of the company.**
3. **Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.**
4. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
5. 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.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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.
9. 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) between 11.00 a.m. and 01.00 p.m. Up-to the date of the Annual General Meeting.
10. The Registers required to be maintained under the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
11. The Register of Members and share transfer books of the Company

will remain closed from Friday 16th September ,2016 to Thursday 22nd September ,2016 (both days inclusive).

12. Members are requested to forward their queries on the subjects to the Company Secretary at least 10 days in advance for enabling the Company to furnish replies/clarification at the Annual General Meeting.

13. Pursuant to section 72 of the Companies Act, 2013 and with rules made there under, Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company by writing the concerned offices at their Registered office address.

14. Members are requested to bring their copies of Annual Reports to the Annual General Meeting of the Company. 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.

15. To support the 'Green Initiative', 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.: E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai-400072, Maharashtra. Email: investor@bigshareonline.com

16. Members holding shares in electronic form are requested to intimate immediately any change/correction 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.

17. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.

18. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

20. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.

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

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2015 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2012-13 (Interim Dividend)	5649	29th September, 2020
2012-13 (Final Dividend)	141740	29th September, 2020
2013-14 (Final Dividend)	283059	01st November, 2021
2014-15 (Final Dividend)	96650	28th October, 2022

22. In compliance with the provisions of Section 108 of the Act and the Rules framed there-under, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.Resolutions passed by members through e-voting is/are deemed to have been passed as of they have been passed at the Annual General Meeting.

23. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting, who have not cast their votes by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.

24. The route map showing directions to reach the venue of the seventeenth Annual General Meeting is annexed to this notice.

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select **"Ujaas Energy Limited"** from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	★ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ★ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. ★ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	★ Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ★ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(xi) Click on the EVSN for the relevant "**Ujaas Energy Limited**" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If 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.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

Please follow all steps from Sl. no. (i) to Sl. no. (xvii) above to cast vote.

(C) **The voting period begins on Monday, 19th September, 2016 (09.00 a.m.) and ends on Wednesday, 21st September, 2016 (5.00p.m.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(D) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on cut off date of 16th September ,2016.

(E) Any person, who acquires shares of the Company and become member of the Company after dispatch ofthe notice and holding shares as of the cut-off date i.e 16th September, 2016 may obtain the login ID and password by sending a request at evoting@cdslindia.com or investor@bigshareonline.com

(F) Mr. Ashish Karodia , practicing Company Secretary (CP no. : 6375 , membership no. F6549) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner .

(G) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the

same and declare the result of the voting forthwith.

(H) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ujaas.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

(I) Shareholders can also cast their votes using CDSL's mobile app m-votig available for android based mobiles. The M-voting app can be downloaded from google play store. Apple and windows phone users can download the app from the app store and the windows phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(J) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

(K) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com .

By order of the Board

For UJAAS ENERGY LIMITED

Shilpi Singh
Company Secretary & Compliance Officer
Membership No: A35225

Place: Indore
Date : August 6, 2016

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

Item No. 5 to 7

Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Kumar Srivastava were appointed as Independent Directors by the members at the Annual General Meeting held on 26th September, 2014, for a period of 2 (Two) years effective from 01st April, 2014 to 31st March, 2016.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company. Further, as per Section 149(11) of the Companies Act, 2013, no independent Director shall hold office for more than two consecutive terms, but shall be eligible for re-appointment only after the expiration of three years on the completion of the two consecutive term of becoming an independent Director.

In line with the aforesaid provisions of the Companies Act, 2013, Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Kumar Srivastava, Independent Directors had completed one term of their appointment and are eligible for re-appointment for a second term as per Section 149(10) of the Companies Act, 2013.

In view of the rich experience and continued valuable guidance provided to the management, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, re-appointed Mrs. Aarti Jhaveri (DIN: 00851063), Mr. Santosh Muchhal (DIN: 00645172) and Mr. Rajiva Kumar Srivastava (DIN: 02465001) as an Additional Director (Independent) for a further period of two consecutive years commencing from 1st April, 2016 to 31st March, 2018.

Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Srivastava do not hold any shares in the Company.

The above Independent Directors have given a declaration that he/she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In opinion of the Board, Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Srivastava fulfills the condition specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for their appointment as an Independent Directors of the Company.

All the documents referred in the notice are available for inspection by the shareholders at the Registered Office of the Company on all working days between 11.00 A.M. and 1.00 P.M. up to the date of ensuing Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in passing the above resolution except Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Srivastava and their relatives to the extent of the shareholding in the Company, if any.

The Board of Directors recommends the resolution(s) set out at item No.5, 6 and 7 to be passed as Special Resolution(s).

Item No. 8.:

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

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

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

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

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

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

Section 62 of the Companies Act 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

The Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company.

None of the Directors and Key Managerial Personnel and any of their relatives are deemed to be concerned or interested in the passing of resolution, except to the extent of shareholding in the Company if any.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board of Directors of the Company recommends the resolution as set out under item no. 8 for the approval of the shareholders as a Special Resolution.

By order of the Board
For UJAAS ENERGY LIMITED

Place: Indore **Shilpi Singh**
Date : August 6, 2016 **Company Secretary & Compliance Officer**
Membership No. A35225

Annexure A

The Shareholding of Mr. Shyam Sunder Mundra and his Related entities in Ujaas Energy Limited are given below:

Name	No. of shares held	Percentage (%)
Shyam Sunder Mundra	5,55,15,880	27.76
Shyam Sunder Gendala Mundra	5,28,93,880	26.45
Vikalp Mundra	76,95,840	3.85
Vikalp S Mundra	23,52,000	1.18
Anurag Mundra	93,96,120	4.70
Geeta Mundra	54,48,080	2.72
Vandana Mundra	18,72,000	0.94
Sarita Mundra	1,200	0.00
Anurag S Mundra	4,36,280	0.22
Vikalp Shyam Sunder Mundra	57,76,680	2.89
Total	14,13,87,960	70.69

Annexure B

Information required under Regulation 36 of Listing Regulations with respect to the Directors, seeking re-appointment and appointment are as under:

Name of the Director	Mr. Shyam Sunder Mundra	Mrs. Aarti Jhaveri	Mr. Santosh Muchhal	Mr. Rajiva Kumar Srivastava
Date of Birth	**04/11/1943**	**22/07/21971**	**31/03/1964**	**03/03/1951**
Date of first Appointment on Board	**09/06/1999**	**19/11/2010**	**24/04/2013**	**24/04/2013**
Qualification	Bachelor of Science in Engineering, Master degree in Electronics and Servomechanism from Indore University	BE (electrical) from Jiwaji University, Gwalior.	Bcom and FCA from ICAI	B Tech Electrical engineering from AMU India and MBA (University of Leeds, UK) specialization in International Finance and strategic Marketing.
Expertise in specific functional areas	His core competency lies in the field of Electrical Engineering.	Her expertise lies in the field of Energy Efficiency, Solar Power, and Sustainability.	He is expertise in field of finance, taxation and accounts	He is expertise in renewal energy division, specially in solar. He is a founder Chairman of Renewable Committee of "Indian Electrical and Electronics Manufacturers Association".
Shareholding of the Company	Refer Annexure A	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Father of Mr. Vikalp Mundra and Mr. Anurag Mundra, Joint Managing Directors of the Company	NA	NA	NA
Other Directorship	Nil	Nil	2	Nil
Membership/ Chairmanship of Committees of other Boards	Nil	Nil	4	Nil

REPORT OF THE BOARD

To,

The Shareholders

UJAAS ENERGY LIMITED

On behalf of the Board of Directors of your Company, it gives me great pleasure to submit the seventeenth (17th) Board's Report on the business and operations of **UJAAS ("the Company")** alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2016.

RESULTS OF OUR OPERATIONS & STATE OF AFFAIRS

Your Company has posted yet another year of good performance. The highlights of the financial results on standalone and consolidated basis are set out below:-

Whereas, on consolidated basis, the EBITDA is Rs. 6429.19 lakhs for the financial year ended March 31,2016 against Rs.4443.21 lakhs for the financial year ended March 31,2015.PAT is Rs. 2029.44 lakhs for the financial year ended March 31,2016 against that of Rs. 1167.83 lakhs for financial year ended March 31,2015.

SEGMENT-WISE PERFORMANCE

The Company is focusing to become a solar power leader of the Country in the future. Hence, the resources devoted to the transformer manufacturing segment are reduced and the same resources are being Utilized for solar business. UJAAS has marked an increase of **37.55%** in its Solar Power Plant Operations Business segment and an increase of **187.15%** in Manufacturing and sale of solar power system segment.

(Rs.in lakh except for EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
Year ended March 31st	2016	2015	2016	2015
Total Gross Revenue	27946.36	11326.66	27937.43	11324.02
Total Expenses	21458.1	6877.48	21508.24	6880.81
EBITDA*	6488.26	4449.18	6429.19	4443.21
Depreciation	798.74	807.99	798.74	807.99
Interest and other borrowing cost	1549.38	1801.55	1549.38	1801.65
PBT(profit before tax)	4140.14	1839.64	4081.07	1833.57
Tax expenses	2051.63	665.74	2051.63	665.74
PAT (profit after tax)	2088.51	1173.90	2029.44	1167.82
EPS (earning per share)	1.04	0.59	1.01	0.58
APPROPRIATION:-				
Profit of the year	2088.51	1173.90	2029.44	1167.82
Add: balance brought forward from previous year	6334.74	5395.84	6328.67	5395.84
Balance available for appropriation	8423.25	6569.74	8358.11	6563.66
General reserve	208.85	115.00	208.85	115.00
Interim dividend/ proposed dividend	150.00	100.00	150.00	100.00
Tax on equity dividend	30.54	20.00	30.54	20.00
Balance carried to balance sheet	8033.86	6334.74	7968.72	6328.67

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

PERFORMANCE OF UJAAS

The Company has achieved **146%** higher gross turnover for the financial year 2015-16 compared to previous financial year on both standalone and consolidated basis.

On standalone basis, earning before finance cost, tax, depreciation (EBITDA) and amortization expenses is Rs. 6488.26 lakhs for financial year ended March 31, 2016 against that of Rs. 4449.18 lakhs for financial year ended March 31, 2015. Profit after tax (PAT) for the financial year ended March 31,2016 is Rs. 2088.51 lakhs in comparison to Rs. 1173.90lakhs for the financial year ended March 31,2015.

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

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (Amount in Rs. Lakhs)	
	2016	2015
Solar Power Plant Operation Business	2995.27	2177.63
Manufacturing and sale of solar power system	24341.90	8476.89
Transformers Manufacturing	374.55	455.15

AWARDS AND CERTIFICATIONS FOR THE YEAR:

We are pleased to inform you that, UJAAS has been awarded by India SME 100 awards held at Hotel Le Meridien, New Delhi on April 28, 2016.Further on 29th February, 2016 your company received OHSAS 18001:2007 certificate vide Certificate No: QACS-OHSAS-02876 from QA Certification Services Private Limited. This certificate was awarded to organization with Good occupational health and a good safety management system. Your company was found satisfactory for the work of Design, Development, Manufacturing, Erection and Commissioning of Solar Power System and Power and Distribution Transformer

APPROPRIATION OF PROFIT

- **EQUITY DIVIDEND**

  During the year under review, the Board of Directors of your Company at its meeting held on March 12, 2016, declared an interim dividend @ 7.5 % i.e. 7.5 Paise per equity share on 20,00,00,000 fully-paid-up equity shares of face value of Re. 1/- each for the financial year 2015-16. The Board of Directors does not recommend any final dividend for the financial year 2015-16.

- **RESERVES**

  The Company proposes to transfer Rs. 208.85 lakhs to the General Reserves out of the profit earned in the financial year.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31st March, 2016, the Company has following wholly-owned subsidiaries viz.:

S.No.	Name of the Wholly Owned Subsidiaries	Country
1.	Ujaas Energy HK Ltd	Hongkong
2.	Eizooba Energy	Uganda

The Company has Ujaas Energy Ltd (Registered at RAK Offshore Dubai") located in Dubai as its subsidiary.

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

Further policy for determining material subsidiaries is also formulated by the Company, which is available on our website www.ujaas.com .

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Audited Consolidated Financial Statements pursuant to Companies Act, 2013 and Listing Agreement entered into with the Stock Exchanges and prepared in accordance with Accounting Standards prescribed by the Institute of Chartered Accountants of India. The Consolidated Financial Statements presented by the Company includes the financial results of its subsidiary companies. The Audited financial statements of these entities are reviewed by the Audit Committee and the Board of Directors.

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, 2016 stood at Rs.20,00,00,000 (Twenty Crore).As on31st March, 2016, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

RELATED PARTY TRANSACTIONS

During the year under review, the Company did not enter into any contract or arrangements with its related parties referred to in Section 188(1) of the Companies Act 2013.Thus, disclosures in form AOC-2 in terms of section 134 of the Companies Act, 2013 is not required.Further, there are no material related party transaction during the year under review with Promoters , Directors or Key Managerial Personnel.

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

LOAN, GUARANTEES AND INVESTMENTS

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

PUBLIC DEPOSITS

The Company has not accepted any fixed depositsfrom the public within the meaning of provisions of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Amendment Rules, 2015. There are no outstanding deposits from the public as on March 31,2016

AUDITORS & THEIR REPORT

- **STATUTORY AUDITORS**

  Pursuant to provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No. 0743C), Statutory Auditors of the Company, were appointed as Statutory auditors of the Company from the conclusion of fifteenth (15th) Annual General Meeting (AGM) held for financial year 2013-14 till the conclusion of seventeenth (17th) Annual General Meeting to be held for financial year 2015-16, subject to the ratification of their appointment at every AGM, accordingly the re-appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No. 0743C), as Statutory Auditors of the Company for financial year 2016-17 is placed for approval of shareholders.

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

  Further, there are no qualifications, reservations, or adverse remarks in the Auditors' Report for the financial year 2015-16.

- **SECRETARIAL AUDITOR**

  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Ashish Karodia, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to undertake as the Secretarial Audit of the Company.

  The Secretarial Audit Report for the financial year 2015-16 in prescribed format MR 3 is annexed as Annexure 3 to the Boards' Report.

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

MEETINGS OF THE BOARD

The Board of Directors of the Company met 6 (six) times during the year under review. The gap between two Meetings did not exceed 120 days (one hundred and twenty).Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

BOARD COMMITTEES

As per the requirement of Companies Act, 2013 and relevant Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company have the following mandatory committees with other committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Compensation Committee
5. Corporate Social Responsibility Committee
6. Management Committee
7. Internal Complaints Committee

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **DIRECTORS**

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

Pursuant to Section 149 of the Companies Act, 2013, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Aarti Jhaveri (DIN 00851063), Mr. Santosh Muchhal (DIN 00645172) and Mr. Rajiva Srivastava (DIN 02465001) were appointed as Additional Directors on 12.03.2016 by the Board of Directors. If confirmed in the ensuing Annual General Meeting they will hold office in capacity of Independent Director for a term of Two (2) consecutive years upto March 31, 2018 with the period of office not liable to determination by retirement by rotation.

The board recommends the re-appointment of Mr. Shyam Sunder Mundra, Mrs. Aarti Jhaveri, Mr. Santosh Muchhal and Mr. Rajiva Srivastava for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Directors and other related information has been provided in the notes to the Notice convening 17th AGM.

During the year under review Mr. Manish Agarwal (DIN: 03455849), who was appointed as an Independent Director on 14th November, 2014 has resigned from the Directorship in the Company. w.e.f. 10th October 2015.Your Board places on record their deep appreciation for the valuable contributions made by him during his tenure as Director of the Company.

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

- **KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Act, the following are designated as Key Managerial Personnel of your Company by the Board:

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

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

INDEPENDENT DIRECTORS

a. **Disclosures** - All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act , 2013 and Regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015.

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

c. **Meeting** - The details of meeting of Independent Directors is given in Corporate Governance Report forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirms that:

a. In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with the proper explanation for the material depatures if any.

b. The Directors have approved the accounting policies and have applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a 'going concern' basis;

e. Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and

f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

BOARD EVALUATION

Pursuant to the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of its Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Independent Directors was carried out as per the requirement of the law. The performance evaluation of the Chairman and the

Non - Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Section forming part of this Annual Report.

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.

SOCIAL RESPONSIBILITY AND SUSTAINABILITY (CSR INITIATIVES)

As a part of its initiative under the "Corporate Social Responsibility"(CSR) drive, the Company has undertaken projects in the area of rural development, promoting health care and education. These projects are in accordance with schedule VII of the Companies Act, 2013 and Company's CSR Policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure - 4 and forms an integral part of this report. The Company makes CSR contribution through its CSR partners like :

a. Barli Development Institute for Rural Women, which conducts residential training program for rural, village and tribal women;

b. Friends of Tribal Society;

c. Sahaj Marg Sprituality Foundation and;

d. Maheshwari Jansewa Trust for promoting school education and betterment of society at large.

RISK MANAGEMENT FRAMEWORK

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

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

INTERNAL FINANCIAL CONTROL SYSTEM

Your Company have suitable internal financial control and compliance systems and the reviews performed by Management and the Audit Committees and as per the work performed by the internal, statutory, cost auditors, secretarial auditors and external consultants, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

The Company's internal control system is commensurate with its size, scale and complexities of its operations; the internal audit was entrusted to M/s Atishay and Associates, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench-marking controls with best practices in the industry.

The audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the board. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee.

GOVERNANCE AND ETHICS (CORPORATE GOVERNANCE)

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of UJAAS, which form the core values of UJAAS. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy. As Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Auditors on compliance with corporate governance norms under the Listing Regulations, forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of regulation 34 of the SEBI (LODR) Regulations 2015 the Listing Regulations, the Management Discussion and Analysis report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable forms part of the Annual Report.

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

Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct. A declaration by Chairman and Managing Director with regard to compliance with the said code, forms part of this Annual report.

POLICY ON DIRECTOR'S/ KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of

the Companies Act, 2013. An extract of the policy covering these requirements is provided as Annexure 5 of Board report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company.

PARTICULARS OF EMPLOYEES

The disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 6 and forms an integral part of this Report.

The Company had 273 employees as at March 31, 2016. 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.

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.

DEMATERIALISATION AND REGISTRAR

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.

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 2016-17 of both the stock exchanges on in time. There was no suspension of trading during the year under review.

The SEBI on 2nd September, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which were effective from December 1, 2015. Accordingly all the listed Companies were required to enter into a listing agreement within six months from the effective date. UJAAS entered into listing agreement with both the exchanges during the specified period.

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. 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.

OTHER DISCLOSURES

1. Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the company's operations in future

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

2. Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2016 forms part of this report as Annexure -2.

3. Material Changes and Commitments Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this directors report.

4. Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2014

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. All Women employee (permanent, temporary, contractual and trainee) are covered under this policy. There was no case of sexual harassment reported during the year under review.

5. Disclosures on conservation of energy, technology, absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3) (m) of the companies act 2013, read with rule 8(3) of the companies (Accounts) Rules, 2014 is furnished in **annexure-7**.

6. Business reporting framework

Business responsibility reporting as required by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with stock exchange is not applicable to your company for the financial year ending 31st March 2016.

7. Insurance

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

CAUTIONARY STATEMENT

Statements in this Report and the management discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Certain factors that could affect the Company's operations include increase in price of inputs, changes in Government regulations, tax laws, economic conditions and other factors.

APPRECIATION

Your Directors wish to place on record their sincere thanks to all our Shareholders, customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company. Also to the Government and the various Ministries on the Central and State level, communities in the neighborhood of our operations, Municipal and local authorities in areas where we are operational.

Your Directors also wish to place on record their appreciation, for the contribution made by the employees at all levels without their hard work, and support, your Company's achievements would not have been possible.

For & On Behalf of the Board

Place: Indore
Dated: 06.08.2016

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

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts)Rules, 2014.

Statement containing the silent features of the financial statement of subsidiaries

PART "A":Subsidiaries

1.	Sl. No.	1		2		3
2.	Name of the Subsidiary	Ujaas Energy HK Limited		Eizooba Energy One Limited		Ujaas Energy Limited*
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2016 (acquired on 19/5/14)		March 31, 2016 (acquired on 16/7/14)		March 31, 2016 (acquired on 3/9/14)
4	a) Reporting currency	INR(in lakh's)	HKD(In million)	INR(in lakh's)	UGX(in million)	-
	b) Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**1 INR= 0.11701 HKD**		**1 INR= 50.83104 UGX**		-
5.	Share Capital	0.00	0.00	13.73	574.71	-
6.	Reserve & Surplus	-56.91	-6.84	-6.27	-300.91	-
7.	Total Assets	7.83	0.91	38.79	1509.80	-
8.	Total Liabilities	7.83	0.91	38.79	1509.80	-
9.	Investments	Nil	Nil	Nil	Nil	-
10.	Turnover Nil	Nil	Nil	Nil	-	
11.	Profit before taxation	-54.40	-6.54	-3.34	-142.23	-
12.	Provision for taxation	Nil	Nil	Nil	Nil	-
13.	Profit after taxation	-54.40	-6.54	-3.34	-142.23	-
14.	Proposed Dividend	Nil	Nil	Nil	Nil	-
15.	% of shareholding	100%		100%		

*Still no fund deployed from the company.

NOTES:

All the three companies are yet to commence their business operations.

Annexure 2
Form No.MGT-9

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of the Companies (Management and Administration)Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L31200MP1999PLC013571
ii.	Registration Date	9th June, 1999
iii.	Name of the Company	Ujaas Energy Limited (Formerly Known as M and B Switchgears Limited)
iv.	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	Survey No.211/1,Opp Sector-C & Metalman,Sanwer Road Industrial Area, Indore-452015(M.P.) 0731-4715300
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshares Services Pvt. Ltd. E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E),Mumbai-400072 Maharashtra, India. Tel:022-28470652 www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power Plant Operation Business	4010	10.81%
2	Manufacturing and sale of solar power system	35105	89.19%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	%of shares held	Applicable Section
1.	Ujaas Energy HK Ltd. Add.:Unit U,1/F,Mau Lam Comm. Bldg,16-18 Mau Lam Street Jordan, KLN, HongKong	Not applicable, Foreign company	Subsidiary	100%	Sec. 2(87)
2.	Eizooba Energy One Ltd. Republic of Uganda	Not applicable, foreign company	Subsidiary	100%	Sec. 2(87)
3.	Ujaas Energy Ltd. Add: Off.167,owned by Dubai National Insurance & Reinsurance,Bur Dubai Alwari, 49095, Dubai (U.A.E)	Not applicable, foreign company	Subsidiary	NIL	Sec. 2(87)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	The year
A. Promoter									
1) Indian									
a) Individual/ HUF	82717400	0	82717400	41.36	82717400	0	82717400	41.36	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	-
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
f) Any Other									
i. Directors Relatives	0	0	0	0.00	0	0	0	0.00	-
ii. Group Companies	0	0	0	0.00	0	0	0	0.00	-
iii. Trusts	58670560	0	58670560	29.33	58670560	0	58670560	29.33	-
SUB TOTAL(A)(1)	**141387960**	**0**	**141387960**	**70.69**	**141387960**	**0**	**141387960**	**70.69**	**0.00**
2) Foreign									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	-
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	-
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
k) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	-
k) Any Other(Specify)	0	0	0	0.00	0	0	0	0.00	-
Sub-total(A)(2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**-**
Total holding for promoters (A)=(A)(1)+A)(2)	**141387960**	**0**	**141387960**	**70.69**	**141387960**	**0**	**141387960**	**70.69**	**0.00**
Total (A)+(B)	**141387960**	**0**	**141387960**	**70.69**	**141387960**	**0**	**141387960**	**70.69**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	2575887	0	2575887	1.29	1.29
b) Banks / FI	75124	0	75124	0.04	267025	0	267025	0.13	0.09
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

i) Others (specify)	134920	0	134920	0.07	119360	0	119360	0.06	(0.01)
Sub-total (B)(1)	**210044**	**0**	**210044**	**0.11**	**2962272**	**0**	**2962272**	**1.48**	**1.37**
2. Non Institutions									
a) Bodies Corp.	19804491	1200000	21004491	10.50	13406031	500000	13906031	6.95	(3.55)
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. **1 lakh**	24822629	97220	24919849	12.46	29029802	20	29029822	14.51	2.05
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10243661	0	10243661	5.12	10254221	250000	10504221	5.25	0.13
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	-
d) Any others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Trusts	1000	0	1000	0.00	1000	0	1000	0.00	0.00
ii) Clearing Member	1505704	0	1505704	0.75	1379596	0	1379596	0.69	(0.06)
iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	-
iv) Employee	0	0	0	0.00	0	0	0	0.00	-
v) N.R.I.	727291	0	727291	0.36	829098	0	829098	0.41	0.05
vi) Overseas Bodies Corporate	0	0	0	0.00	0	0	0	0.00	-
vii) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	-
Sub-total(B)(2)	**57104776**	**1297220**	**58401996**	**29.20**	**54899748**	**750020**	**55649768**	**27.82**	**(1.38)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	57314820	1297220	58612040	29.31	57862020	750020	58612040	29.31	0.00
Total(A)+(B)	198702780	1297220	200000000	100.00	199249980	750020	200000000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL(C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**198702780**	**1297220**	**200000000**	**100.00**	**199249980**	**750020**	**200000000**	**100.00**	**0.00**

ii) Shareholding of Promoters

SI.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	Shares of the Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of Shares Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Shyam Sunder Mundra	55515880	27.76	0.00	55515880	27.76	0.00	0.00
2.	Shyam Sunder Gendalal Mundra	52893880	26.45	0.00	52893880	26.45	0.00	0.00
3.	Anurag Mundra	9396120	4.70	0.00	9396120	4.70	0.00	0.00

4.	Vikalp Mundra	7695840	3.85	0.00	7695840	3.85	0.00	0.00
5.	Vikalp Shyam Sunder Mundra	5776680	2.89	0.00	5776680	2.89	0.00	0.00
6.	Geeta Mundra	5448080	2.72	0.00	5448080	2.72	0.00	0.00
7.	Vikalp S Mundra	2352000	1.18	0.00	2352000	1.18	0.00	0.00
8.	Vandana Mundra	1872000	0.94	0.00	1872000	0.94	0.00	0.00
9.	Anurag S Mundra	436280	0.22	0.00	436280	0.22	0.00	0.00
10.	Sarita Mundra	1200	0.00	0.00	1200	0.00	0.00	0.00
	Total	141387960	70.71	0.00	141387960	70.71	0.00	0.00

(iii) Change in Promoters' Shareholding: There is no change in the shareholding of Promoters.

Sl No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares of the company	% of total shares of the company
	At the beginning of the year	141387960	70.69	141387960	70.69
	At the end of the year	141387960	70.69	141387960	70.69

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

Sl.No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1. RELIGARE FINVEST LTD					
	At the beginning of the Year	4542046	2.27	4542046	2.27
	Bought during the year	55	0.00	4542101	2.27
	Sold during the Year	277500	0.13	4264601	2.13
	At the end of the Year	4264601	2.13	4264601	2.13
2.QUEST PORTFOLIO SERVICES PRIVATE LIMITED					
	At the beginning of the Year	2500000	1.25	2500000	1.25
	Bought during the year	0	0.00	2500000	1.25
	Sold during the Year	2500000	1.25	0	0.00
	At the end of the Year	0	0.00	0	0.00
3.JP MORGAN INDIA ECONOMIC RESURGENCE FUND					
	At the beginning of the Year	0	0.00	0	0.00
	Bought during the year	2305864	1.15	2305864	1.15
	Sold during the Year	0	0.00	2305864	1.15
	At the end of the Year	2305864	1.15	2305864	1.15
4. ALKA MITTAL					
	At the beginning of the Year	2059997	1.02	2059997	1.02
	Bought during the year	0	0.00	2059997	1.02
	Sold during the Year	0	0.00	2059997	1.02
	At the end of the Year	2059997	1.02	2059997	1.02

5. PRITI NEEMA*					
	At the beginning of the Year	1934400	0.96	1934400	0.96
	Bought during the year	27868	0.01	1962268	0.98
	Sold during the Year	726092	0.36	1236176	0.61
	At the end of the Year	1236176	0.61	1236176	0.61
6. PARAM CAPITAL RESEARCH PVT LTD					
	At the beginning of the Year	1794870	0.89	1794870	0.89
	Bought during the year	0	0.00	1794870	0.89
	Sold during the Year	200000	0.10	1594870	0.79
	At the end of the Year	1594870	0.79	1594870	0.79
7. FORT SHARE BROKING PRIVATE LIMITED					
	At the beginning of the Year	1150000	0.00	1150000	0.57
	Bought during the year	165250	1.03	1315250	0.65
	Sold during the Year	15250	0.00	1300000	0.65
	At the end of the Year	1300000	1.03	1300000	0.65
8. INOX VANIJYA PRIVATE LIMITED					
	At the beginning of the Year	1200000	0.60	1200000	0.60
	Bought during the year	0	0.00	1200000	0.60
	Sold during the Year	700000	0.35	500000	0.25
	At the end of the Year	500000	0.25	500000	0.25
9. NATWARLAL NEEMA					
	At the beginning of the Year	1161226	0.58	1161226	0.58
	Bought during the year	0	0.00	1161226	0.58
	Sold during the Year	1161226	0.58	0	0.00
	At the end of the Year	0	0.00	0	0.00
10. PRATEEK D AGRAWAL					
	At the beginning of the Year	1134907	0.56	1134907	0.56
	Bought during the year	100000	0.05	1234907	0.61
	Sold during the Year	649198	0.32	585709	0.29
	At the end of the Year	585709	0.29	585709	0.29
11. INTEGRATED MASTER SECURITIES PRIVATE LIMITED					
	At the beginning of the Year	1121000	0.56	1121000	0.56
	Bought during the year	208470	0.10	1329470	0.66
	Sold during the Year	253770	0.12	1075700	0.12
	At the end of the Year	1075700	0.53	1075700	0.12
12. SURESH BHATIA					
	At the beginning of the Year	0	0.00	0	0.00
	Bought during the year	1000000	0.50	1000000	0.50
	Sold during the Year	0	0.00	1000000	0.50
	At the end of the Year	1000000	0.50	1000000	0.50

13. AMIT NEEMA

	At the beginning of the Year	620400	0.31	620400	0.31
	Bought during the year	0	0.00	620400	0.31
	Sold during the Year	0	0.00	620400	0.31
	At the end of the Year	620400	0.31	620400	0.31

* The reduction and increase is shown on account of F&O margin transactions. There is no actual sale and purchase held during the year.

(v) Shareholding of Directors & Key Managerial Personnel:

Sl No.	Shareholding of each directors and each keyManagerial Personnel	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shares during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shyamsunder Mundra				
	At the beginning of the year	55515880	27.76	55515880	27.76
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the year	55515880	27.76	55515880	27.76
2.	Vikalp Mundra				
	At the beginning of the year	7695840	3.85	7695840	3.85
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the year	7695840	3.85	7695840	3.85
3.	Anurag Mundra				
	At the beginning of the year	9396120	4.70	9396120	4.70
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
	At the end of the year	9396120	4.70	9396120	4.70
4.	Monika Choukse	0.00	0.00	0.00	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amount in Lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	10992.95	0.00	0.00	10992.95
ii) Interest due but not paid	1.76	0.00	0.00	1.76
iii) Interest accrued but not	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**10994.71**	**0.00**	**0.00**	**10994.71**
Change in Indebtedness during the financial year				
- Addition	417.57	0.00	0.00	417.57
- Reduction	1047.61	0.00	0.00	1047.61
Net Change	**630.04**	**0.00**	**0.00**	**630.04**

Indebtedness at the end of the financial year				
i) Principal Amount	10361.87	0.00	0.00	10361.87
ii) Interest due but not paid	2.80	0.00	0.00	2.80
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**10364.67**	**0.00**	**0.00**	**10364.67**

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Shyam Sunder Mundra	Vikalp Mundra	Anurag Mundra	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	48,00,000	42,00,000	42,00,000	1,32,00,000
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary undersection17(3) Income- tax Act,1961	0	0	0	0
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as% of profit	-	-	-	-
	- others, specify…	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total(A)	**48,00,000**	**42,00,000**	**42,00,000**	**1,32,00,000**

B. Remuneration to other directors:

Sl No.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount**
		Santosh Muchhal	**Aarti Jhaveri**	**Rajiva Srivastava**	**Manish Agrawal**	
1.	**Independent Directors:**					
	i. Fee for attending Board Committee Meetings	**1,30,000**	**1,52,000**	**60,000**	**44,000**	**3,86,000**
	ii. Commission	NIL	NIL	NIL	NIL	
	iii. Others, specify	NIL	NIL	NIL	NIL	
	Total (1)	**1,30,000**	**1,52,000**	**60,000**	**44,000**	**3,86,000**
2.	**Other Non-Executive Directors:**	NIL	NIL	NIL	NIL	
	i. Fee for attending Board Committee Meetings	NIL	NIL	NIL	NIL	
	ii. Commission	NIL	NIL	NIL	NIL	
	iii. Others, specify	NIL	NIL	NIL	NIL	
	Total (2)	NIL	NIL	NIL	NIL	
	Total (B) = (1+2)	**1,30,000**	**1,52,000**	**60,000**	**44,000**	**3,86,000**
	Overall ceiling as per the act for executive and non-executive directors.	**The overall Ceiling limit is (11% of the net Profit) of the year i.e; Rs. 229.736 lakhs.**				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	**4,51,500**	**42,00,000**	**46,51,500**
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0
	(c) Profits in lieu of salary under section17(3) Income-tax Act,961	0	0	0
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	-as % of profit	-	-	-
	-others, specify…	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	**4,51,500**	**42,00,000**	**46,51,500**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2016

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, 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, 2016 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- Not applicable as the Company has not issued any kind of securities during the period under scrutiny.

d. Securities and exchange Board of India(Share Based Employee benefits) regulations, 2014.

- The Company has obtained approval of members for issue of securities under Employee Stock Option Scheme and grant of Employee Stock Options to the employees of the Subsidiary/holding Companies of the Company under Ujaas Employee Stock Option Scheme 2015 during the annual general meeting held on 23rd September 2015.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- Not applicable as the Company does not have any listed debt securities.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.

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

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

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

a) The Environment (Protection) Act, 1986;

b) The Water (Prevention and Control of Pollution) Act, 1974;

c) The Air (Prevention and Control of Pollution) Act, 1981;

d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008

e) Factories Act, 1948

f) Industrial Disputes Act, 1947

g) The Payment Of Wages Act, 1936

h) The Minimum Wages Act, 1948

i) The Employees State Insurance Act, 1948

j) The Employee Provident Fund And Miscellaneous Provision Act, 1952

k) The Payment Of Bonus Act, 1965

l) The Payment Of Gratuity Act, 1972

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

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

o) The Maternity Benefit Act, 1961

p) The Child Labour Prohibition and Regulation Act, 1986

q) The Employees Compensation Act, 1923

r) The Apprentices Act, 1961

s) Equal Remuneration Act, 1976

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

u) Workmen compensation Act 1923

v) Building & other construction workers Act 1996

w) The Madhya Pradesh Shops and Establishments Act, 1958

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements/ regulations entered into by the Company with BSE Limited and The National Stock Exchange of India Limited;

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

We further report that: -

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

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

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

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:-

The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 23, 2015 to carry on the following businesses:

1. to re-appoint Mr. Shyam Sunder Mundra (DIN 00113199) as Executive Chairman and the Managing Director of the Company, for a period of Five (5) years
2. to the re-appoint Mr. Vikalp Mundra (DIN 00113145) and Mr. Anurag Mundra (DIN:00113172) as the Joint Managing Director of the Company, for a period of Five (5) years
3. to raise funds upto Rs.500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate
4. Issue of securities under Employee Stock Option Scheme and Grant of Employee Stock Options to the employees of the Subsidiary/holding Companies of the Company under Ujaas Employee Stock Option Scheme 2015:

CS Ashish Karodia

M No. 6549, CP 6375

On 21st May 2016

At Indore

Annexure 4

ON CORPORATE SOCIAL REPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

The Composition of the CSR Committee.	Mr. Shyam Sunder Mundra(Chairman & Managing Director)	-Chairman
	Mrs. Aarti Jhaveri (Independent Director)	-Member
	Mr. Vikalp Mundra (Joint Managing Director)	-Member
	Mr. Anurag Mundra (Joint Managing Director & CFO)	-Member
Average net profit of the company for last three financial years		Rs. 4917.04 lakhs
Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)		Rs. 98.34 Lakhs
Details of CSR spent during the financial year		Rs.13.17 Lakhs
Total amount to be spent for the financial year 2015-16		Rs. 98.34 Lakhs
Amount unspent , if any		Rs. 85.17 Lakhs
(c) Manner in which the amount spent during the financial year is detailed below.		Annexure -A

Annexure-A

(Amount in Rs.)

S.No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Head: (1)Direct Expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1.	The United Orphanage for the disabled	Promoting Education of differently abled	Coimbatore	15,000	15,000	15,000	Direct
2.	Shri Maheshwari Jankalyan trust	Promoting Health hygiene	Indore (M.P)	7,50,000	7,50,000	7,50,000	Direct
3.	School Bag Distribution	Promoting education	Indore, (M.P)	85000	85000	85000	Direct
4.	Sahaj Marg Spirituality Foundation	Promoting Education	Indore (M.P.)	105000	105000	105000	Direct
5.	Shri Ahilyamata Gaushala Jeevdaya Mandal	For Animal Welfare	Indore (M.P.)	22000	22000	22000	Direct
6.	Mahila Charitable Trust	Welfare of Women	Indore	100000	100000	100000	Direct
7.	Balika Chatrawas Rojhani connected to Govt. School Rojhani	Health & Hygiene sector	Village Rojhani, District- Aagar (M.P.)	138530	138530	138530	Direct
8.	Friends of Tribal Society	Promoting Education among Tribals	Indore (M.P.)	101500	101500	101500	Direct
	TOTAL			**1317030**	**1317030**	**1317030**	

6. The Company is evaluating more CSR agencies and NGOs for implementing of the Company's CSR policy over a period of time in addition to its existing CSR partners as named in the Board's Report.The unspent amount will be spend in near future as per the CSR Policy of the Company.

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

Date: 06.08.2016

Place: Indore

S.S.Mundra
Chairman CSR Committee
DIN:00113199

Aarti Jhaveri
Member CSR Committee
DIN: 00851063

CSR Activities

CSR Activities

Annexure 5

NOMINATION AND REMUNERATION POLICY

UJAAS ENERGY LIMITED

1. Purpose and Objectives

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

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

2. Objective and Purpose of the policy

a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.

b) To formulate the criteria for evaluation of performance of all the Directors on the Board;

c) To devise a policy on Board diversity;

d) The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board;

3. Membership and Meetings

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

(a) The Committee should consist of three or more non-executive directors out of which at least one half shall be independent director.

(b) The member Directors shall have the right to attend all meetings of the Committee at their own election.

(c) Election and removal of members by the Board shall be by majority vote.

(d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.

(e) The Committee shall meet as per the requirement.

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

4. Nomination and Remuneration Committee Responsibilities

Nomination

The responsibilities of the Nomination and Remuneration Committee:

(a) Review and make recommendations to the Board on the:

1. Appointment and removal of Directors;
2. Directors' development and succession planning;
3. Size, skills and composition of the Board.

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

Remuneration

(a) Review the competitiveness of the Company's executive compensation programs to ensure that:

1. the Company is able to attract and retain suitably qualified executives;
2. executives are motivated to achieve the Company's business objectives; and
3. the interests of key employees are aligned with the long term interests of shareholders.

(b) Ensure that the Company develops and implements appropriate programs in the following areas:

1. Recruitment, retention and termination of employment;
2. Senior management and staff development and succession planning;
3. Performance appraisal of employees;
4. Remuneration of employees including Non-executive Directors and Executive Directors
5. Short and long term incentive plans for employees;
6. Employee superannuation arrangements.

(c) Make recommendations to the Board in relation to:

1. the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
2. the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
3. the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
4. the annual remuneration assumptions and budget for the organisation.

(d) Review and make recommendations to the Board regarding:

1. Non-executive Directors fees;
2. Renewal/termination of senior executive service contracts;
3. Directors & Officers Liability insurance cover.

General:

- Provide the Board with minutes of Nomination and Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.
- Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.
- Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.
- Review and update the Committee's Charter for approval by the Board.
- Perform such other functions as assigned by the Board.

5. Committee Performance

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

Annexure 6

Disclosure pursuant to section 197(2) of the companies act, 2013 read with companies (appointment and remuneration of managerial personnel) rules, 2014

S.No.	REQUIREMENTS	DISCLOSURE	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year Director	Name of	Ratio
		Mr. Shyam Sunder Mundra	33.82
		Mr. Vikalp Mundra	29.59
		Mr. Anurag Mundra	29.59
		Mrs. Aarti Jhaveri	NA
		Mr. Rajiva Shrivastava	NA
		Mr. Santosh Muchhal	NA
		Mr. Manish Agrawal*	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration. 2. Mr. Manish Agrawal resigned from Directorship w.e.f 10th October,2015	
2.	The percentage increase in remuneration of each Director, Chief financial officer (CFO), Company Secretary(CS) in the financial year	Name of Director / KMP	Increase/ Decrease
		Mr. Shyam Sunder Mundra (Chairman & MD)	100%
		Mr. Anurag Mundra (JMD & CFO)	100%
		Mr. Vikalp Mundra (JMD)	100%
		Mrs. Aarti Jhaveri (ID)	NA
		Mr. Rajiva Shrivastava (ID)	NA
		Mr. Santosh Muchhal (ID)	NA
		Mr. Manish Agrawal (ID)*	NA
		Ms. Monika Choukse (CS) **	7.5%
		1. Mr. Manish Agrawal resigned from Directorship w.e.f 10th October,2015; 2. Ms. Monika Choukse resigned as CS w.e.f 28.06.2016; 3. Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.	
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, the percentage increase in median remuneration of the employees as compared to previous year was (-6.70%)	
4.	The number of permanent employees on the rolls of the Company	There were 162 employees as on March31,2016	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	Average increase in Salary of employees other than managerial personnel is 26.85% and average increase in managerial remuneration (comprising of remuneration to Whole time directors and KMPs) is 94.46%. The average increase in managerial remuneration is due to 69% decreased remuneration to the whole time directors in FY 2015 from FY 2014.	
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	

Annexure 7

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

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

A. Conservation of Energy

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

B. Technology Absorption

Research and Development (R& D)

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

C. Foreign Exchange Earnings and Outgo

S.No.	Particulars	2015-16	2014-15
1.	Total Foreign Exchange Earned	Rs. 5.71 Lakhs	Rs. 2.63 Lakhs
2.	Total Foreign Exchange Used	Rs. 2432.99 Lakhs	Rs. 4931.31 Lakhs

Date: 06.08.2016

Place: Indore

For & on behalf of the Board

Shyam Sunder Mundra

Chairman &Managing Director

DIN: 00113199

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

1. GLOBAL ECONOMY OVERVIEW

In the financial year 2015-16, global economic activity continued to remain subdued. The emerging markets and developing economies, which account for around 70 percent of the global growth, declined for the fifth consecutive year, while the advanced economies continued to recover slowly. There were few key influencing factors to the global economy.

China's economy witnessed a faster than expected slowdown due to rebalancing economic activities moving away from investment and manufacturing towards consumption and service related activities.

Energy and various commodity prices witnessed a decline. Lower oil prices strain the fiscal positions of fuel exporters and weigh on their growth prospects, while supporting household demand and lowering business energy costs in importers. However, strain due to oil shock and its impact on investment climate and weak pick-up in oil-consuming economies due to limited pass-on of lower prices has resulted in global growth stalling.

The United States has been going through a gradual monetary policy tightening scenario where the U.S. Federal Reserve lifted the federal funds rate from the zero lower bound, while monetary easing continued in the euro area and Japan. Prospects of a gradual increase in policy interest rates in the United States as well as bouts of financial volatility amid concerns about emerging market growth prospects have contributed to tighter external financial conditions, declining capital flows, and further currency depreciations in many emerging market economies.

According to IMF, Growth in advanced economies is projected to rise by 0.2 percentage points in 2016 to 2.1 percent, and hold steady in 2017. Growth in emerging market and developing economies is projected to increase from 4 percent in 2015—the lowest since the 2008–09 financial crisis—to 4.3 and 4.7 percent in 2016 and 2017, respectively.

2. INDIAN ECONOMY OVERVIEW

India remained a relatively bright spot in the global economy with its growth story continuing to bloom. One of the contributors to the strong growth experienced by the Indian economy was the sharp decline in crude oil prices. According to Asian Development Bank estimates, the Indian economy grew at 7.6% in FY2015 (ending 31 March 2016). Despite a weak monsoon for a second consecutive year, agriculture grew by 1.1% in FY2015. While the industry and private consumption accelerated to a growth of 7.3% and 7.6% respectively, the services growth moderated to 9.2%.

India continued to remain at the top of Nielsen's global consumer confidence index for the sixth quarter in a row. The Foreign Direct Investment (FDI) inflows increased 40 per cent during April-December 2015 to reach USD 29.44 billion, compared to same period last year. Also, India's foreign exchange reserves remained comfortable at USD 356 billion in the week up to March 25, 2016.

The regulatory regime witnessed easing and the Reserve Bank of India (RBI) cut interest rates four times as inflation eased sharply. Rate cuts had been widely called for by the industry to reduce the cost of borrowing and help stimulate growth. The government's strong focus on reviving growth was evident from the Union budget, where the Finance Minister gave relief to small tax payers, nudged the affluent to shell out more while focusing on the rural economy with much higher fiscal outlays. The Finance minister also reaffirmed that the government would continue the reform agenda to usher in the long awaited GST by passing the Constitutional Amendment Bill in the Parliament.

On the government initiative front, the "Make in India scheme", 'Smart cities plan", "Jan-Dhan Yojna", Digital India plan", "Skill Development & Start-up India initiatives", "Power for All'', "UDAY'', "Housing for All", ''Scheme to revitalise public sector banks'', "Ease of Doing Business (EoDB) initiative'' and other ambitious infrastructure programmes present significant opportunities for investors to be part of one of the largest development programmes in the world. These programmes are expected to transform not only the cities and the country as a whole, but also the way business is done in India.

As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks. India's growth is expected to continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

3. GLOBAL RENEWABLE OVERVIEW

2015 is the year when global policy came together at The Paris Climate Change Conference, COP 21, and signalled that they intend to support aggressive de-carbonizing initiatives on a global scale. What this means for the power sector is that public financing and market reforms will support the growth of advanced energy technologies all over the world.

According to Bloomberg New Energy Finance, Investment into renewable energy in 2015 hit a record breaking $329 billion. Irrespective of policy changes, 60% of the $12 trillion of investment forecasted to meet electricity demand in the next 25 years comes from renewable energy.

At the end of 2015, global renewable generation capacity amounted to 1,985 GW. Hydro accounted for the largest share of the global total, with an installed capacity of 1,209 GW.

Three-quarters of this was in large-scale plants of over 10 MW. Wind and solar energy accounted for most of the remainder, with an installed capacity of 432 GW and 227 GW respectively. Other renewables included 104 GW of bioenergy, 13 GW of geothermal energy and about 500 MW of marine energy (tide, wave and ocean).

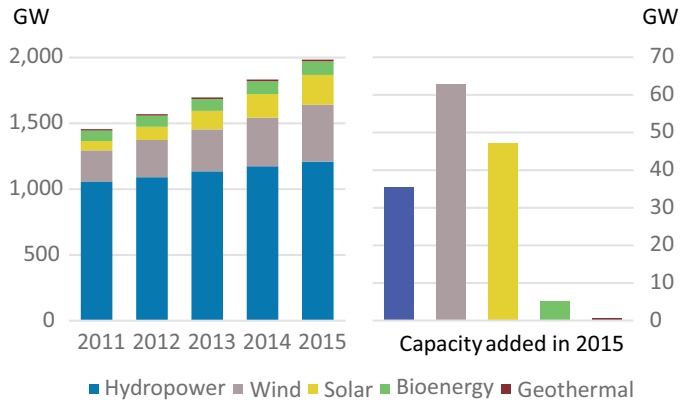
Renewable generation capacity increased by 152 GW or 8.3% during 2015, making this the sixth consecutive year that renewable capacity has grown by about 8% or more. Wind energy capacity increased by 63 GW (17%) followed by solar energy, with an increase of 47 GW (26%). Hydropower capacity increased by 35 GW, while both bioenergy and geothermal energy increased by 5% (5 GW and 1 GW respectively). Overall, capacity has increased by about one-third over the last five years, with most of this growth coming from new installations of wind and solar energy.

Over 80% of the world's renewable capacity is in Asia, Europe and North America. Asia accounted for 58% of new capacity in 2015,

bringing its total to almost 800 GW or 40% of global capacity. Asia was also one of the fastest growing regions, with a 12.4% increase in renewable capacity. Capacity increased by 24 GW (5.2%) in Europe and 20 GW (6.3%) in North America.

With the exception of South America, the other global regions account for a smaller share of global renewable capacity, but capacity increased by about 5% or more in all of these regions. Particularly noticeable was the increase of 14.5% in Central America and the Caribbean, where a number of major solar plants were commissioned in 2015. However, the expansion of renewables remains mostly focused on a few countries, with only 19 countries installing over one gigawatt during 2015 and these countries accounting for over 90%.

Source: *IRENA – Renewable Capacity Highlights 2016*



4. INDIAN RENEWABLE OVERVIEW

Despite fossil fuels still accounting for 75 percent of its energy mix, India is a major renewable energy market (with the sixth largest renewable energy capacity). Renewable energy projects in India are being developed and commissioned at a much higher pace, as the market responds to fillips by the government to encourage investment in the sector. In particular, new financing mechanisms announced by India should facilitate increased investment and installed capacity, and help India get closer to meeting its installation goals for both wind and solar.

The Ministry of New and Renewable Energy reported that India added 6,937 MW of grid-connected renewable energy capacity during FY2015–16. This is one and a half times more than the target of 4,460 MW set at the start of the financial year. Additionally, 176 MW of distributed renewable energy capacity was also added.

Capacity additions in solar and wind energy beat the targets comprehensively in the grid-connected segment. A total of 3.3 GW of wind capacity was added against a target of 2.4 GW. Rush by project developers to commission projects before the reduction of feed-in-tariffs was one of the reasons for a high quantity of capacity addition. For now, wind energy remains the most attractive renewable energy technology in terms of capacity addition. At the end of the last financial year, grid-connected wind energy capacity in India stood at 26.7 GW, representing a share of 62.5% of the total grid-connected renewable energy capacity installed in the country.

Over 3 GW of grid-connected solar power capacity was added in India against the target capacity addition of 1.4 GW making grid-connected solar power capacity additions more than twice the target. Further, this was the largest solar power capacity addition in a financial year. The high capacity addition was the result of multiple solar power auctions at the central and state government levels.

Capacity additions in off-grid bioenergy projects also beat the target, but the off-grid solar power sector saw a sharp jump in capacity addition against the target. A total of 50 MW of distributed solar power capacity was targeted for addition, against which 87.7 MW capacity was added, taking the total off-grid solar power capacity operation in the country to 314 MW.

The total power generation capacity installed in India on 31 March 2016 was 298 GW, of which renewable energy projects represent just over 14% at 43 GW capacity.

Source: *MNRE*

5. INDIAN SOLAR OVERVIEW

In June 2015, the government revised its target of 20GW solar capacity addition by 2022, under the Jawaharlal Nehru National Solar Mission (JNNSM), to 100GW – 5x, over the same period. 60GW out of the targeted 100GW will be set up on utility scale while the remaining 40GW will be in the form of rooftop and other small grid-connected projects. India is all set to become the fourth largest solar market globally in 2016 behind only China, USA and Japan with 5.4 GW of expected capacity addition during the year. The tailwinds are exceptionally strong with rapidly falling costs and greater environmental agenda in the post COP21 world along with the Ministry of New and Renewable Energy's (MNRE) target of 12 GW of utility scale solar projects for FY 2016-17.

The most buzzing topic for the sector right now is the intense competition with tariffs coming down sharply to INR 4.34-5.00/unit ($0.07-0.08) levels. The company, however, has chosen not to participate in the developer business and continues to remain asset-light. On the policy front, the Solar Parks Policy and UDAY scheme have been hailed largely as a successes but the broader sector policy reform through amendments in the Electricity Act 2003 is still awaiting parliamentary approval.

A. OPPORTUNITIES AND THREATS

i. Solar RPO Regulations

On the regulatory front, solar RPO norms (including draft orders which are yet to be finalised by SERC) have been amended in three states namely Tamil Nadu, Maharashtra and Jharkhand in the last four months. The SERC in Tamil Nadu has significantly increased solar RPO norm from 0.5% in FY2016 to 5% in FY2018. The SERC in Maharashtra has extended the solar RPO trajectory till FY2020 while gradually increasing the solar RPO norm from 0.5% in FY2016 to 3.5% in FY2020. The SERC in Jharkhand in its draft order has extended RPO trajectory till FY2020 and also gradually increased solar RPO from 1% in FY2016 to 4.5% in FY2020. Thus extension in RPO trajectory coupled with upward revision in solar RPO norms as seen in these states are positive developments for the domestic solar energy sector.

Nonetheless, the overall solar RPO norms still show wide divergence across the states and are, by and large, below

national RPO targets laid down in National Action Plan on Climate Change (NAPCC). SERCs in 24 of the 30 states have declared solar RPO targets for FY2017 which vary from 0.2% to 2.5% for the obligated entities. Significantly, two states with large solar potential, viz. Rajasthan and Gujarat are yet to announce the solar RPO targets beyond FY2017. Thus, the timely revision of the state solar RPO norms to bring them in line with the solar RPO target of 8% for FY2022 as per National Tariff Policy (NTP), 2016, and the compliance of the solar RPO targets by the DISCOMs remains a key monitorable.

Source: *ICRA*

A few key enforcement highlights with regard to Renewable Purchase Obligation (RPO) are as follows:

- The Appellate Tribunal for Electricity (APTEL) order dated April 28, 2016 which is favourable for the solar sector has stated that "there is no justification for the State Commission for imposing such

  meagre penalty of Rs.25,000/-. Such meagre penalty will defeat the object behind RPO obligation and REC mechanism. Imposition of such meagre penalty may become a precedent and that may not be in the interest of stated object of promotion of generation of electricity from renewable energy sources." APTEL has also directed the SERC to hear the parties on the quantum of penalty and pass appropriate order.

- Ministry of New and Renewable Energy (MNRE), Government of India (GoI) in its advt. dated 17th March 2016 informed all obligated entities to make best use of the REC trading session in order to comply with RPO targets specified by respective SERC / Jt. ERC.

- The Appellate Tribunal of Electricity order against all State Electricity Regulatory Commissions directing them to monitor and enforce RPO of obligated entities

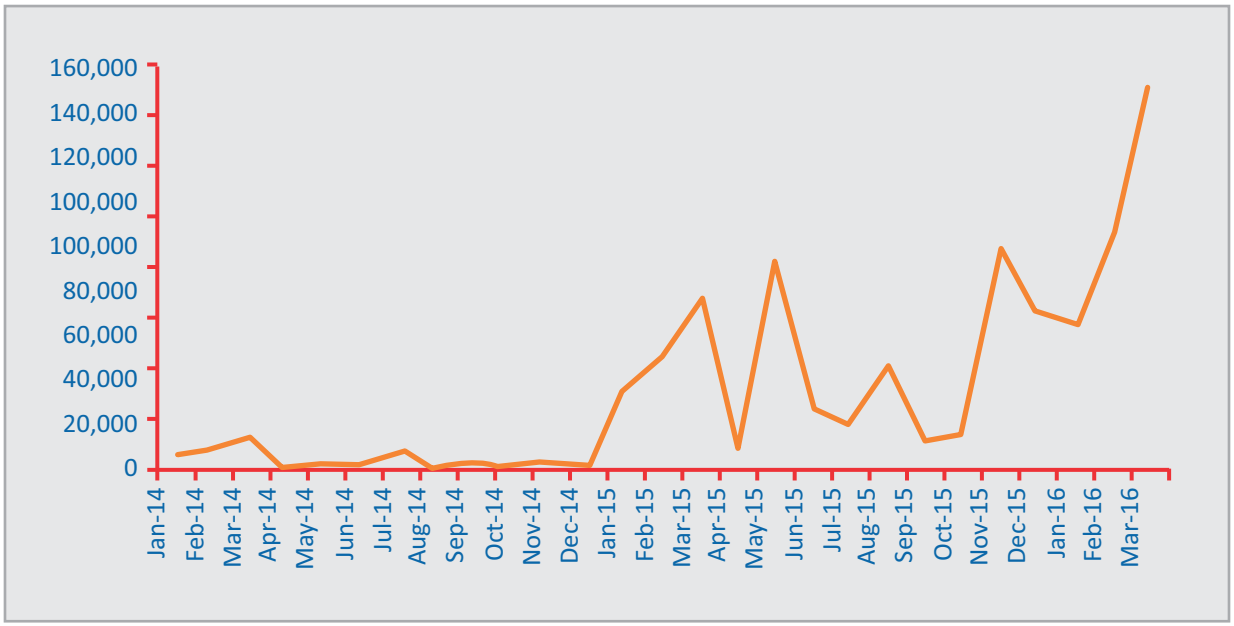
- The Supreme Court judgement directing obligated entities to fulfil their renewable purchase obligation or face penalties.

- Various State Electricity Regulatory Commissions have passed strict orders against obligating entities to meet their RPO.

Further, one of the features of the Ujwal DISCOM Assurance Yojana Scheme is that State DISCOMs will comply with their outstanding RPO. The management is confident that the above enforcement measures by the regulatory authorities will give a boost to the sector.

ii. Solar REC Trading

Ever since the Central Electricity Regulatory Commission (CERC) lowered the band of prices within which 'renewable energy certificates' issued to eligible solar power producers could be traded in the market, there have been consecutive record high trading sessions of solar RECs (both in year on year comparison as well as throughout the year) as you can see in the table below. Increase in trading volumes can also be attributed to increasing RPO enforcement.



iii. Transmission Infrastructure

Lack of adequate transmission infrastructure is another major hurdle that India faces, in improving solar power penetration. The creation of solar parks in remote areas requires additional transmission infrastructure. The government is aiming to address this through Green Energy Corridor initiative to ensure creation of power evacuation infrastructure for upcoming renewable capacity.

iv. Change in Accelerated Depreciation

The renewable sector has enjoyed accelerated depreciation (AD) of 80 per cent under the Income Tax Act however with the recent Budget capping the accelerated depreciation tax benefit at a maximum of 40 per cent from April 2018, it is expected to impact projects being set up for the tax benefit. Since the revised AD rates are effective from April 2018, the management expects the coming financial year may see a renewed interest in new project installation. Further, based on internal workings, the returns of a client investing in Ujaas Parks remain the same due to falling solar project costs.

v. EPC business

With over 35 years in the power sector and having commissioned more than 140 MW, the company decided to venture into the EPC business due to the significant opportunities available, while following the company's motto of being asset-light. We are proud to announce that during the year under review, the company has successfully won bids of more than 20 MW of solar power and commissioned 9.9 MW.

B. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE

Your company have three segments of business wise Transformer, Solar Power Plant Operation and Manufacturing & Sale of Solar Power Systems. In Fiscal 2014, 2015 and 2016, revenue from solar power plant operation was INR 2,321.52 lakhs, INR 2,177.63 lakhs and INR 2,995.27 lakhs. Further, in Fiscal 2014, 2015 and 2016, revenue from manufacturing and sale of solar power system was INR 48,063.35 lakhs, INR 8,476.89 lakhs and INR 24,341.90 lakhs respectively. Further, in Fiscal 2014, 2015 and 2016, our Company's revenue from the transformer business was INR 2,169.16 lakhs, INR 455.15 lakhs and INR 374.55 lakhs respectively.

C. OUTLOOK

As guided last year, this year has the seen the company install more than triple the capacity than that achieved in FY15. Similarly, the country itself has achieved more than 3 GW of solar power installations in FY16. With the MNRE targeting 12 GW of installations in FY17, the management believes it is on the same growth trajectory during FY13 and Fy14.

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

D. RISKS AND CONCERNS

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

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

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company's Internal Control System is commensurate with its size , scale and complexity of its operations . The internal audit was Entrusted to M/S Atishay & Associates, Chartered Accountants. The internal Audit team reviews the internal financial control and reports the same to the audit committee of the board. The internal auditors submits the internal audit report comprising of internal financial control adequacy and findings together with other audit findings to the audit committee on quarterly basis .The said Internal audit report is reviewed and evaluated by the audit committee . Thereafter it is kept at the board meeting for perusal of the Board . The audit committee of the Board suggest measures and steps for strengthening the internal audit framework and internal financial control.

F. QUALITY MANAGEMENT SYSTEMS

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

G. CAUTIONARY STATEMENT

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

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars (INR. Mn)	FY11	FY12	FY13	FY14	FY15	FY16
Total Income	339	370	2,480	5,332	1,133	2,795
Operating Expenses	305	336	1,972	4,341	688	2,146
EBITDA	34	34	508	991	445	649
EBITDA Margin (%)	10.03%	9.19%	20.48%	18.58%	39.28%	23.22%
Finance Cost	19	10	50	91	180	155
Depreciation	3	4	19	47	81	80
Profit Before Tax	12	20	439	853	184	414
Taxation	4	11	169	479	67	205
Profit After Tax	8	9	270	374	117	209
PAT Margin (%)	2.36%	2.43%	10.89%	7.01%	10.33%	7.48%
Diluted EPS (INR)	0.04	0.05	1.35	1.87	0.59	1.04

I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company has a very strong Board comprising of experts from the field of renewable energy , finance and business administration. Mr. Manish Agarwal , holding position of COO (Chief Operating officer) is an IIT and IIM alumnus. Along with various qualified and experienced professionals holding positions of business heads, vice presidents and general managers . Below them we have an efficient team of managers and executives. The total no. of employees as on March 2016 were 273.

For & On Behalf of the Board

Place: Indore
Dated: 06.08.2016

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

CORPORATE GOVERNANCE REPORT

(For the year ended 31st March, 2016)

In terms of Regulation 34(3) read with Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations")

OUR CORPORATE GOVERNENCE PHILOSOPHY

UJAAS ("the Company") philosophy on Corporate Governance encompasses not only regulatory and legal requirements but also strives to strengthen the trust of all our stakeholders through practices which builds up a strong base for trusteeship, transparency and accountability. Corporate Governance is a blend of laws, regulations and voluntary practices which enable the Company to attract financial & human capital, perform efficiently and thereby perpetuate it into generating long term economic value for its Shareholders, while respecting and balancing the interest of other stakeholders and society at large.

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

The Company's code of Business conduct and ethics, Internal code of conduct regulating , monitoring and reporting of trades by insiders and the Charter- Business for peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliance.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a global leader in Solar energy while upholding the core values of Quality, leadership and Excellence.

GOVERNANCE STRUCTURE

The Corporate Governance structure of UJAAS is as follows:

1) **Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

2) **Committees of the Board:** The Board has constituted the following Committees viz. Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility, Stakeholder Relationship Committee and Management Committee. Each of the said committee has been mandated to operate within a given framework.

BOARD OF DIRECTORS & THEIR MEETINGS

- **Board Membership Criteria**

The criteria for Board membership is purely on the basis of expertise, skill and experience required to manage and direct the organization. The Board members are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind. Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

- **Composition and Category of Directors:**

The Board is broad-based and consists of eminent individuals from industry, management, technical and financial background. The Company is managed by a judicious mix of Executive and Non-Executive Directors, as on March 31, 2016, the Board comprised of 6 (six) Directors, out of which 3(three) are Executive Directors and other 3(three) are Independent Directors. The Chairman of the Board being Promoter and Executive Chairman of the Company is a Non-Independent Director.

- **Board Meetings:**

In the financial year 2015-16, the Board met six (6) times. The meetings were held on 6th April, 2015; 20th May, 2015; 13th August, 2015; 4th November, 2015; 30th January, 2016 and 12th March, 2016. The interval between the two meetings was well within the maximum period mentioned in Section 173 of Companies Act, 2013 and the Listing Regulations.

The details of each member of the Board along with the number of Directorships/ Committee Chairmanship, memberships held by them in other Companies and Attendance of Directors at the Board meetings and at the last Annual General Meeting are given below:

Name of the Directors	Category	Designation	No. of Board meetings during the financial Year 2015-16		Whether attended last AGM held on September 23, 2015	*No. of other Directorship•	**No. of Committee Position Chairmanship/ Membership in other Companies	
			Held	Attendance			Chairmanship	Membership
Mr. S.S. Mundra (DIN:00113199)	Promoter & Executive Chairman[1]	Chairman & Managing Director	6	6	P	NIL	NIL	NIL
Mr. Vikalp Mundra (DIN:00113145)	Promoter & Executive Director[1]	Joint Managing Director	6	6	P	NIL	NIL	NIL

Mr. Anurag Mundra (DIN:00113172)	Promoter & Executive Director[1]	Joint Managing Director	6	6	P	NIL	NIL	NIL
Mr. Santosh Muchhal (DIN:00645172)	Independent /Non-Executive Director[2]	Director	6	6	P	3	**2**	**2**
Mr. Rajiva Srivastava (DIN:02465001)	Independent /Non-Executive Director[2]	Director	6	3	P	NIL	NIL	NIL
Mrs. Aarti Jhaveri (DIN:00851063)	Independent /Non-Executive Director[2]	Director	6	6	P	NIL	NIL	NIL
Mr. Manish Agrawal# (DIN:03455849)	Independent /Non-Executive Director[2]	Director	3	3	P	NIL	NIL	NIL

* *Other directorships do not include alternate directorships, directorships of private limited companies and Section 8 companies of the Companies Act, 2013 and of companies incorporated outside India and Ujaas Energy Limited.*

** *This includes membership / chairmanship of Audit Committee and Shareholders' / Investors' Grievances Committee only.*

\# *Mr. Manish Agrawal resigned as Director of the Company w.e.f. 10th October, 2015.*

1. *There is no inter-se relationship among the Directors except, Mr. Shyam Sunder Mundra who is father of Mr. Anurag Mundra and Mr. Vikalp Mundra*
2. *No. Of shares & Convertible instrument held by the Non-executive Directors(NED)- None of our NED holds any shares & Convertible instrument in the Company.*

Notes:

1. None of the Directors are members in more than 10 Committees or acted as Chairperson of more than 5 Committees (as per Regulation 26 of Listing Regulations), across all the Companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
2. None of the Directors hold directorship in more than 10 public limited companies.
3. None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
4. Executive Directors of Company are not Independent Directors of any other listed Company.
5. The Company is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 pertaining to compositions of the Board.

- **Independent Directors**

The Independent Non-Executive Directors fulfill the conditions of independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation. 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

- **Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and Board Committees to the extent, it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meeting or by way of presentation and discussion during the meeting.

- **Post Meeting Mechanism**

The Important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned departments/ divisions.

- **Membership Term and Retirement Policy**

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors and nominee Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment.

However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors have been appointed for a term of Two (2) years, and as per the provisions of the Companies Act, 2013, such Independent Directors shall not be liable to retire by rotation.

- **Code of Conduct:**

In compliance with Clause 49 of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations 2015, the Company has adopted a Code of Conduct for its Directors and Senior Management. This Code is applicable to all the Members of the Board, Senior Management Employees. It is also available on the Company's website www.ujaas.com. All Board Members and key managerial persons have affirmed compliance with the code of conduct for

the year ended March 31, 2016. A declaration to this effect signed by the Managing Director is enclosed at the end of this Report.

- **Insider Trading Code**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT regulations has come into effect May 15, 2015 and replaced the earlier Regulations, the object of the PIT regulations is to curb the practice of insider trading in the securities of a listed Company.

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders "the Code" in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter' s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

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 Meeting**

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was held on 30th January, 2016, without the attendance of Non-Independent Directors and the members of the management, interalia, to discuss the following:

a) Review the performance of Non-Independent Directors and the Board as a whole;

b) Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;

c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors were present at the meeting.

- **Familiarization Programme for Directors**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Chairman and managing director also has discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of agenda of Board/ Committee Meetings, presentations are regularly made to the independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for directors are available at Company's website –www.ujaas.com

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

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

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

a. Active participation in Long-term Strategic Planning.

b. Ability to contribute good practices followed internationally to deal top management issues.

c. Fulfillment of Director's responsibilities as prescribed under the Act.

d. Commitment to attend meetings of board and committees.

e. Ability to monitor corporate governance of Company and effective suggestions for improvement if any required.

3) 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 adopted following policies in line with the Listing Regulation and the Companies Act, 2013 for the effective and defined functioning of the respective committees of the Board:

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, Archival Policy; and Corporate Social Responsibility Policy.

The Board currently has following Committees:-

A. AUDIT COMMITTEE

To adhere section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulation and as good Corporate practice and to fulfill the Board's overall responsibilities, your Audit Committee is functioning well consisting of maximum Independent Directors.

- **The terms of reference stipulated by the Board to the Audit Committee are as follows:**

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

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

- **Composition of the Audit Committee:**

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulation read with section 177 of the Companies Act, 2013.The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit committee are financially literate and are expertise in the field of Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Santosh Muchhal, Independent Director, is the Chairman of the Audit Committee. The other members of the Audit Committee include Mrs. Aarti Jhaveri, Independent Director and Mr. Anurag Mundra, Joint Managing Director.

- **Internal Controls and Governance 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 2015-16 the Audit Committee met four (4) times i.e., on 20th May, 2015, 13th August, 2015, 4th November, 2015 and 30th January, 2016.

The Committee also reviews information prescribed under the Listing Regulation. The Senior Account Personnel, Company Secretary and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control System to improve overall efficiency of organization.

1. The gap between two audit committee meetings was not more than 120 days.

2. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

The Details of Committee Chairman and Members along with details of meetings and attendance are given below:

Name	Position/Category	Number of Meetings during the Financial Year 2015-16		Qualifications
		Held	Attended	
Mr. Santosh Muchhal	Chairman/Independent Director	4	4	Mr. Muchhal is a Chartered Accountant by profession and has wide experience in field of finance.
Mrs. Aarti Jhaveri	Member/Independent Director	4	4	Financial Literate
Mr. Anurag Mundra	Member/Executive Director	4	4	CFA

B. NOMINATION AND REMUNERATION COMMITTEE: (erstwhile Remuneration Committee)

- **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:

1. 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).
2. To help in determining the appropriate size, diversity and composition of the Board.
3. To recommend to the Board appointment/reappointment and removal of Directors, KMP'S and Senior level management and other employees.
4. To frame criteria for determining qualifications, positive attributes and independence of Directors.
5. 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.
6. To create an evaluation framework for Independent Directors and the Board.
7. To assist the Board in fulfilling responsibilities entrusted from time-to-time.
8. Identify the candidates to become Directors.

- **Composition, Name of Members and Chairperson:**

The Nomination and Remuneration Committee comprises of three Directors. Mrs.Aarti Jhaveri, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Rajiva Kumar Srivastava and Mr. Santosh Muchhal, Independent Non-Executive 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.

- **Meeting details and Attendance during the year:**

During the year under review one meeting of the Nomination and Remuneration Committee was held on 13th August, 2015. The necessary quorum was present for the Meeting. The Chairperson of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The details of members of the Nomination and Remuneration Committee as on 31st March, 2016 is stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings during the Financial Year 2015-16	
			Held	Attended
Mrs. Aarti Jhaveri	Chairman	Non-Executive Independent Director	1	1
Mr.Rajiva Kumar Srivastava	Member	Non-Executive Independent Director	1	No
Mr.Santosh Muchhal*	Member	Non-Executive Independent Director	NA	NA
Mr. Manish Agrawal**	Member	Non-Executive Independent Director	1	1

* Mr. Santosh Muchhal was appointed as member of this Committee from 4th November, 2015

**Mr. Manish Agrawal resigned as Director of the Company and therefore ceased to be members of committee w.e.f. 10th October, 2015

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

- **Performance Evaluation of Independent Directors:**

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

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

Remuneration to non-executive directors:

The Non-Executive Directors are not paid remuneration. They are paid Sitting Fees for the meetings attended by them. The Non-Executive Directors are paid sitting fees for attending the Board meetings and two committee meetings i.e., Audit Committee and Nomination and Remuneration Committee. For other committee meetings there is no payment of sitting fees to any of the Non Executive Director.

Details of Remuneration paid to directors during the year:

The remuneration paid to all the directors during the Financial Year 2015-16 is as stated below:

Name of the directors	Fixed salary			Total fixed salary	Bonus/ Incentives	Sitting fees	Commission	Total	Stock Options
	Basic salary	Perquisites/ Allowances	Retirement benefits						
Executive Directors*									
Mr. Shyamsunder Mundra	4800000	0	0	4800000	0	0	0	4800000	0
Mr. Vikalp Mundra	4200000	0	0	4200000	0	0	0	4200000	0
Mr. Anurag Mundra	4200000	0	0	4200000	0	0	0	4200000	0
Non Executive directors									
Mr. Santosh Muchhal	0	0	0	0	0	130000	0	130000	0
Mrs. Aarti Jhaveri	0	0	0	0	0	152000	0	152000	0
Mr. Rajiva Kumar Srivastava	0	0	0	0	0	60000	0	60000	0
Mr. Manish Agrawal**	0	0	0	0	0	44000	0	44000	0

* The Notice Period & Severance Fees :- One months' notice or one months' salary in lieu thereof.
** Mr. Manish Agarwal has resigned from the Board w.e.f 10th October, 2015

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 of the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE: (ERSTWHILE SHAREHOLDINGS/INVESTORS GRIEVANCE COMMITTEE)

The Company has constituted a Stakeholders' Relationship Committee of the Directors to consider and redress the grievances of security holders of the Company such as shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

- **Composition of Committee:**

The Committee consists of following directors as its members as on 31.03.2016:

Name	Designation
Mr.Rajiva Srivastava	Chairman
Mrs. Aarti Jhaveri	Member
Mr. Manish Agrawal*	Member

*Mr. Manish Agrawal has resigned from the Board as Independent Director w.e.f. 10th October 2015
The Company Secretary of the Company is also acting as the Secretary to the Committee.

- **Name and designation of Compliance Officer:**
- Ms. Shilpi Singh (w.e.f 28th June, 2016)
  Company Secretary & Compliance Officer
  Membership No : A35225
- Ms. Monika Choukse (upto 28th June, 2016)
  Company Secretary & Compliance Officer
  Membership No : A28563
- **Terms of reference :**

The Board has clearly defined the terms of reference for this Committee and looks into the matters of shareholders / investors grievances along with other matter listed below:

- Approval of transfer of shares and issue of duplicate/ split/ consolidated/ sub-division of shares certificates.
- Monitor redressal of investors' / shareholders'/ security holders' grievances.
- Oversee the performance of the Company's registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

- **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.

Details of investor complaints received and redressed during the financial year 2015-16 are as follows:

Number of complaints received during the year	Number of complaints solved during the year	Number of complaints pending at the end of the year
NIL	NIL	NIL

D. COMPENSATION COMMITTEE:

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

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

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

Terms of Reference of Corporate Social Responsibility Committee:

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

4. GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table:

Date of AGM	Venue	Time	Details of Special Resolution(s) passed
26.07.2013	701-A, NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore-452010 (M.P.)	02.30 P.M.	a) Change in the name of the Company pursuant to Section 21 of Companies Act, 1956. b) Revision of remuneration of Managing Director in pursuant to section 269, 309, 310 of Companies Act, 1956. c) Revision of remuneration of Whole Time Directors in pursuant to section 269, 309, 310 of Companies Act, 1956. d) Change in the object of the issue stated in the prospectus at the time of IPO of the Company. e) To offer, create, issue and allot further securities of the companies.
26.9.2014	NRK Business Park, Vijay Nagar Square, Indore- 452010 (M.P.)	03:30 P.M.	NIL
23.09.2015	701-A, NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore-452010 (M.P.)	3.30 P.M.	1. Re-appointment of Mr. Shyam Sunder Mundra (DIN:00113199) as Managing Director of the Company for a period of 5 years ; 2. Re-appointment of Mr. Vikalp Mundra (DIN:00113145) as Joint Managing Director of the Company for a period of 5 years; 3. Re-appointment of Mr. Anurag Mundra (DIN:00113172) as Joint Managing Director of the Company for a period of 5 years; 4. For issuing FCCB/ ADR/ GDR and NCD; 5. For issuing ESOS upto a tune of 40,00,000 equity shares; 6. For issuing ESOS upto a tune of 40,00,000 equity shares to employees of subsidiary companies;

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

- Details of resolutions passed through Postal Ballot during the year 2015-16:There were no businesses conducted through postal ballot during the year under review.

5. 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 ChauthaSansar (Hindi), the vernacular newspaper. The quarterly results and shareholding pattern are also available at the website of the Company i.e. www.ujaas.com.
- A separate dedicated section under "Investor Relations" on the Company's Website which gives the information on unclaimed dividends, quarterly Compliance with stock exchange and other relevant information of interest to the shareholders.
- The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company's website www.ujaas.com
- Pursuant to Sections 20 & 129 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/ shareholders' email addresses. The Company, during the year under review sent documents, such as notice calling the general meeting, audited financial statements, Boards' Report, Auditors' Report etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.
- The presentations made to Institutional investors or to the analyst are available at our website www.ujaas.com;

6. GENERAL INFORMATION TO SHAREHOLDERS:

Annual General Meeting (AGM)	
Date	**September 22, 2016**
Time	**03:30 P.M.**
Venue	Corporate Office: NRK Business Park, Vijay Nagar Square, Indore. (M.P.)-452010
Financial year	2015-16

Date of Book closure	From 16th September, 2016 to 22nd September, 2016 (both days inclusive)
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. 2016-17 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	21st May, 2016
No. of shareholders as on 31st March, 2016	20620

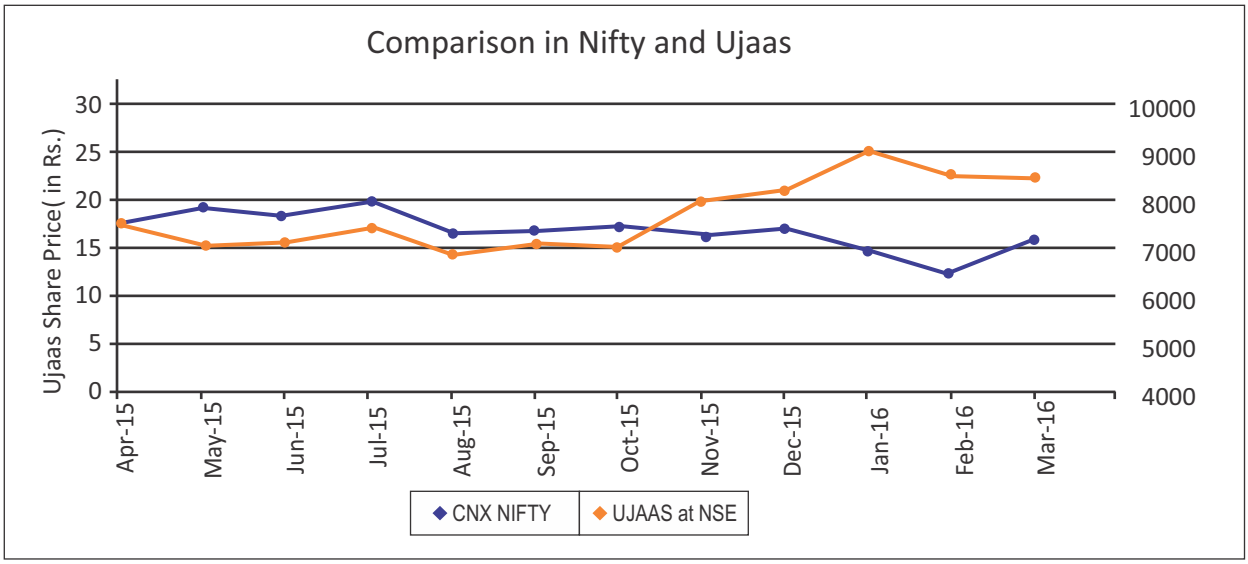
- **Stock Market Data** :

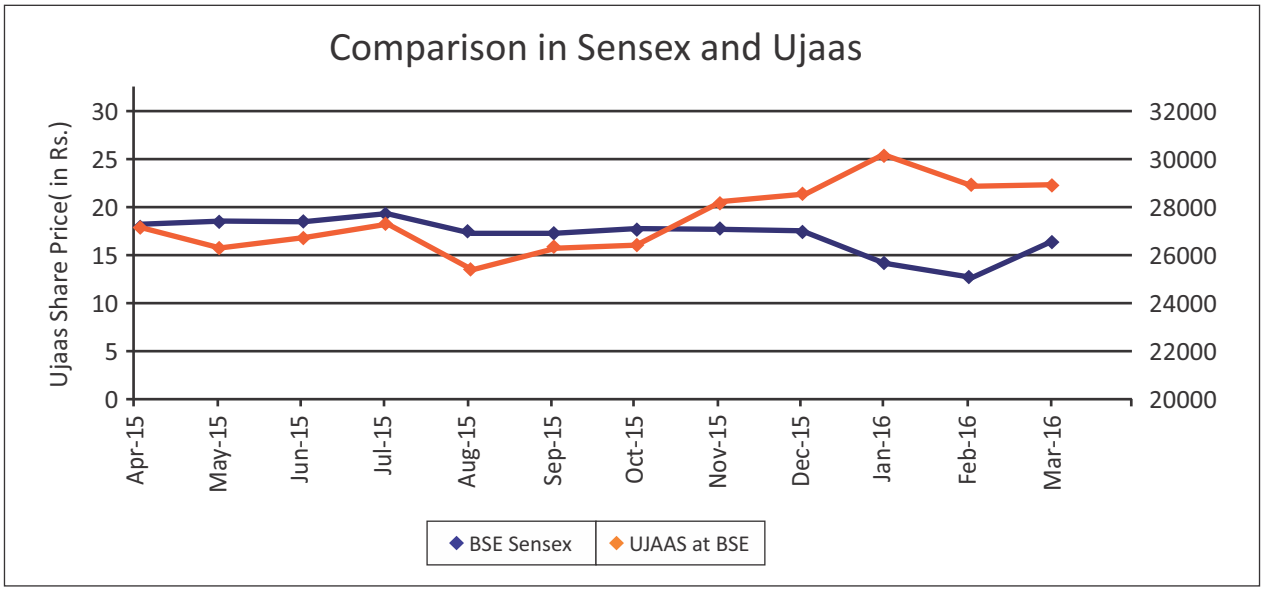
  High and low price of the scrip of the Company in the financial year 2015-16:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr, 2015	21.20	16.55	21.10	16.70
May, 2015	18.90	15.60	18.80	15.65
June, 2015	18.70	13.60	18.70	13.60
July, 2015	19.50	16.00	19.50	16.10
Aug,2015	21.35	13.95	21.40	13.90
Sept. 2015	16.80	14.05	16.65	13.65
Oct.,2015	17.60	15.50	17.60	15.50
Nov. 2015	21.25	15.30	21.15	15.60
Dec., 2015	22.30	18.75	22.35	18.70
Jan., 2016	31.80	20.15	31.90	19.95
Feb., 2016	28.40	21.95	28.30	21.95
Mar, 2016	24.60	20.65	25.30	20.75

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

  The chart for comparison is given below:





- **Share Transfer System:**
- Shareholders/Investors' Grievance Committee approves share transfers and meets as and when required. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer will be reckoned from the date of expiry of the notice.
- **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**
- The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2016, 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, 2016, the Company's 19, 92, 49,980 shares are held by shareholders in dematerialized form, aggregating 99.62% of the Equity Share Capital.

- No. of shares as on 31st March, 2016:-

In Physical Mode	In CDSL	In NSDL
7, 50,020	7, 94, 84,591	11,97,65,389

- **Distribution of Share owning as on 31st March, 2016**

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Share holders	Share Amount (Rs.)	% to Total
1 -5000	19432	94.2386	14895767	7.4479
5001 -10000	595	2.8855	4638063	2.3190
10001-20000	285	1.3822	4252895	2.1264
20001-30000	118	0.5723	2953955	1.4770
30001-40000	31	0.1503	1085347	0.5427
40001-50000	29	0.1406	1371985	0.6860
50001-100000	64	0.3104	4496909	2.2485
100001- Above	66	0.3201	166305079	83.1525
Total	20620		200000000	100.0000

- **Shareholding Pattern as on 31st March, 2016:-**

Sr.	Category	No. of Equity Shares held	Percentage of Holding (%)
A	**Shareholding of Promoter and Promoter Group**		
1.	**Promoters**		
	Individuals / HUF	82717400	41.35
	Trust	58670560	29.33
	Sub Total (A)	**14,13,87,960**	**70.69**
B	**Non Promoters Holding**		
2.	**Institutional Investors**		
(a)	Mutual Funds and UTI	2575887	1.28
(b)	Financial Institutions, companies (Central/State Govt./Non- Govt. Institutions)	267025	0.13
(c)	Bank	119360	0.05
(d)	Foreign Institutional Investors	0	0.00
(e)	Any Others	0	0.00
	Sub Total (B) (2)	**2962272**	**1.48**
3.	**Non-Institutional Investors**		
(a)	Corporate Bodies	1,39,06,031	6.95
(b)	Individuals	39534043	19.76
©	NRI/OCBs	8,29,098	0.41
(d)	Trusts	1,000	0.00
(e)	Clearing Members	13,79,596	0.68
(f)	Directors	0	0.00
	Sub Total (B) (3)	**55649768**	**27.82**
•	**Grand Total**	**20,00,00,000**	**100.00**

- **Details of the promoter's shares under pledge** : Nil
- **Foreign exchange risk and hedging activities** : The Company does not have any foreign exchange exposure.
- **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 at below given address)-

RTA- Bigshare Services Pvt. Ltd	Company Secretary- Ms . Shilpi Singh	Correspondence with Company
Add : E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400 072 Tel. 022-28470652 Email id: info@bigshareonline.com	Corp. Off. : 701-A, NRK Business Park, Block B-1, PU-4, Sc. No.-74 Vijay Nagar Sqaure, Indore-452010 (M.P.), Cont No. 0731-4715300, email: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

7) OTHER DISCLOSURES:

A) Related Party Transaction:

There is no transaction of material significant nature with related party that may have conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is available on the website of the Company under the investor relationship tab on our website. The weblink for the same is- http://ujaas.com/policy-2

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

B) DETAILS OF NON-COMPLIANCE

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

C) WHISTLE BLOWER POLICY

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29th May, 2014. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

D) ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.

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

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

a. Shareholder rights

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

b. Audit Qualifications:

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

c. Separate post of Chairman and CEO

The Company has not appointed any CEO.

d. Reporting of Internal Auditor :

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

F) SUBSIDIARY COMPANIES:

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

G) FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

H) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

I) CEO / CFO CERTIFICATION

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

J) RISK MANAGEMENT

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

K) RECONCILIATION OF SHARE CAPITAL AUDIT

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

L) DISCLOSURE OF ACCOUNTING TREATMENT :

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

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

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

N) DISCLOSURE WITH RESPECT OF DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

For & On Behalf of the Board

Place: Indore **S.S. MUNDRA**

Date: 06.08.2016 **CHAIRMAN & MANAGING DIRECTOR**

DIN: 00113199

CERTIFICATION FROM CEO /CFO ON FINANCIAL STATEMENTS OF THE COMPANY:

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

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated to the auditors and the Audit Committee that:
   a) there were no significant changes in internal control over financial reporting during the year;
   b) there were no significant changes in the accounting policies during the year; and
   c) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: INDORE	**S.S. MUNDRA**	**ANURAG MUNDRA**
Date: 06.08.2016	**CHAIRMAN & MANAGING DIRECTOR**	**JOINT MANAGING DIRECTOR (CFO)**
	(DIN: 00113199)	**(DIN:00113172)**

DECLARATION

This is to certify that in line with the requirement of Regulation 17 (5) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2015-16.

Place: Indore	**S.S. MUNDRA**
Date: 06. 08. 2016	**CHAIRMAN & MANAGING DIRECTOR**
	DIN:00113199

AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF UJAAS ENERGY LIMITED (Formerly known as M AND B SWITCHGEARS LIMITED)

TO,

THE MEMBERS

UJAAS ENERGY LIMITED

We have examined the compliance of conditions of Corporate Governance by **UJAAS ENERGY LIMITED (Formerly known as M AND B SWITCH GEARS LIMITED)** ("the Company"), for the financial year ended March 31, 2016 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 01, 2015 to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 01, 2015 up to March 31, 2016.

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

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

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

For ASHOK KHASGIWALA & CO.,

CHARTERED ACCOUNTANTS

Place: Indore

Date: 06.08.2016

AVINASH BAXI

(PARTNER)

M.NO: 079722

Independent Auditors Report

To,

The Members of

Ujaas Energy Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Ujaas Energy Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position , financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2016 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 be 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 statement – refer note 27 to the financial statements;

ii. The Company did not have any long term contracts including

derivative contracts 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.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

Date: 21st May, 2016 **(Partner)**

Place: Indore **M. No. 079722**

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ujaas Energy Limited on the Standalone financial statements for the year ended 31st March, 2016.

i. In respect of its Fixed Assets :

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its Inventories:

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

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

a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

b. The parties have repaid the principal amount as stipulated and have also been regular in the payment of interest to the company;

c. There is no amount overdue for more than 90 days.

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

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

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

vii. In respect of Statutory dues :

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Liability	(Amount in lakh's)	Related Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	109.80	F.Y 2005-06	ITAT

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

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

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

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

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.

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

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

Date: 21st May, 2016 **(Partner)**

Place: Indore **M. No. 079722**

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

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

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

Date: 21st May, 2016 **(Partner)**

Place: Indore **M. No. 079722**

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

Balance Sheet as at 31ST March 2016

(Rs in Lakh's)

Particulars	Note	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	2,000.00	2,000.00
(b) Reserves and surplus	2	17,236.95	15,328.98
		19,236.95	**17,328.98**
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	8,887.34	9,937.19
(b) Deferred tax liabilities (Net)	4	5,243.43	4,066.80
(c) Long term provisions	5	27.22	13.98
		14,157.99	**14,017.97**
(3) Current Liabilities			
(a) Short-term borrowings	6	424.20	6.63
(b) Trade payables	7	12,492.26	3,437.68
(c) Other current liabilities	8	2,601.29	1,384.94
(d) Short-term provisions	9	263.13	162.25
		15,780.88	**4,991.50**
Total		**49,175.82**	**36,338.45**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	10	17,593.72	18,282.82
(ii) Intangible assets	10	17.21	17.15
(b) Non current investment	11	13.73	13.73
(c) Long term loans and advances	12	1.97	21.45
(d) Other non-current assets	13	647.19	372.76
		18,273.82	**18,707.91**
(2) Current Assets			
(a) Current investment	14	2,614.65	200.00
(b) Inventories	15	8,185.94	6,366.86
(c) Trade receivables	16	11,725.22	8,239.28
(d) Cash and bank balances	17	6,850.94	1,595.41
(e) Short-term loans and advances	18	1,431.16	1,212.76
(f) Other current assets	19	94.09	16.23
		30,902.00	**17,630.54**
Total		**49,175.82**	**36,338.45**

Notes to Accounts forming an integral part of the financial statements **1 to 43**
General company information and Significant Accounting Policies **A-B**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
Date: 21st May 2016

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs in Lakh's)

Particulars	Note	For the Year Ended 31st March 2016	For the Year Ended As at 31st March 2015
I. INCOME			
a. Revenue from operations	20	27,756.74	11,159.02
Less : Excise Duty		45.02	49.35
		27,711.72	11,109.67
b. Other Income	21	234.64	216.99
Total Revenue		**27,946.36**	**11,326.66**
II. EXPENSES			
a. Cost of materials consumed	22	20,891.18	6,668.25
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade"	23	(1,485.40)	(1,764.33)
c. Employee benefits expense	24	813.96	498.45
d. Finance costs	25	1,549.38	1,801.55
e. Depreciation and amortization expense	10	798.74	807.99
f. Other expenses	26	1,238.36	1,475.11
Total Expenses		**23,806.22**	**9,487.02**
III. Profit before exceptional and extraordinary items and tax (I-II)		4,140.14	1,839.64
IV. Exceptional / Extraordinary Items		-	-
V. Profit before tax (III - IV)		4,140.14	1,839.64
VI. Tax expense:			
(1) Current tax		875.00	390.00
(2) Deferred tax		1,176.63	275.74
VII. Profit for the Year (V-VI)		**2,088.51**	**1,173.90**
VIII. Earning per Equity share			
Equity shares of face value Re. 1/- each			
Basic and Diluted (in Rs.)	34	1.04	0.59
Notes to Accounts forming an integral part of the financial statements	1 to 43		
General company information and Significant Accounting Policies	A-B		

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
Date: 21st May 2016

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rs in Lakh's)

Particulars	2015-2016	2014-2015
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	**4,140.14**	**1,839.64**
Adjusted for :		
Depreciation / amortization expense	798.74	807.99
Reversal of Excess Depreciation	(0.21)	0.00
Interest Income	(175.32)	(214.82)
Dividend Income	(17.14)	0.00
Finance Cost	1,549.38	1,801.55
Profit on sale of fixed assets	(2.20)	0.00
Profit on sale of current investment	(39.77)	(2.17)
Operating profit before working capital changes	**6,253.62**	**4,232.19**
Adjusted for :		
Trade and other receivables	(3,693.45)	9,840.09
Inventories	(1,819.09)	(2,136.46)
Trade and other payables	10,279.80	(10,911.62)
Cash Generated from Operations	**11,020.88**	**1,024.20**
Taxes Paid (Net)	(651.99)	(1,695.13)
Net Cash Generated from / (Used in) Operating Activities	**10,368.89**	**(670.93)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(115.59)	(40.53)
Proceeds from Sale of Fixed Assets	8.29	0.00
Interest Received	104.48	235.44
Purchases of non-current Investments	0.00	(13.73)
Purchases of current Investments	(2,414.65)	(100.00)
Profit on Sales of current Investment	39.77	2.17
(Investment in)/ Redemption of bank deposit with maturity more than 3 months	(5,307.65)	3,388.58
Dividend received	17.14	0.00
Net Cash (Used in) / Generated from Investing Activities	**(7,668.21)**	**3,471.93**
Cash Flow from Financing Activities		
Proceeds from Borrowings	417.57	0.00
Repayment of Borrowings	(1,048.65)	(2,158.38)
Dividend paid (Including dividend distribution tax)	(300.53)	(467.98)
Finance costs	(1,548.35)	(1,725.78)
Net Cash (Used in) Financing Activities	**(2,479.96)**	**(4,352.14)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**220.72**	**(1,551.14)**
Cash & Cash Equivalents at Beginning of the Year	1,335.53	2,886.67
Cash & Cash Equivalents at End of the Year	1,556.26	1,335.53
Increase / (Decrease) in Cash & Cash Equivalents	**220.72**	**(1,551.14)**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
Date: 21st May 2016

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

A. General Company Information

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

B. Significant Accounting Policies

a. Basis of Accounting

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

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

b. Use of Estimates

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

c. Valuation of Inventories

Inventories are valued at lower of cost or market value except scrap and renewable energy certificate valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

d. Depreciation / Amortization

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

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

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

e. Revenue Recognition

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

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

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

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

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

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

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

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

f. Fixed Assets

(i). Tangible and Intangible Assets

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

(ii). Capital Expenditure

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

g. Foreign Currency Transaction

(i). All transactions in foreign currency are recorded at the

rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

(ii). Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

(iii). In respect of the Forward Exchange Contracts entered into t o hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract.

h. Investments

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

i. Employee Benefits

(i). Post- employment benefit plans

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

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

(ii). Short term employment benefits

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

j. Borrowing Cost

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

k. Segment Accounting Policies

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

Name of Segment	Comprised of
Transformer -	Manufacturing and servicing of transformer
Solar Power Generation and -	Generation and distribution of Power Units, Maintenance Operation and Maintenance of solar Power Plant
Manufacturing and Sale of Solar Power Plant	Manufacturing and sales of Solar Power Plant

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

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

l. Lease

As a Lessee

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

m. Taxes On Income

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

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

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

n. Impairment of Assets

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

o. Provision, Contingent Liabilities and Contingent Assets

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

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

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

p. Cash Flow Statement

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

Notes to financial statements as at and for the year ended March 31, 2016

		As at 31ST March 2016	As at 31ST March 2015
1	**Share capital**		
	Authorised		
	300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00
		3,000.00	**3,000.00**
	Issued, subscribed and fully paid-up		
	200,000,000 (Previous Year: 200,000,000) equity shares of Re. 1 - each	2,000.00	2,000.00
		2,000.00	**2,000.00**

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

Particulars	As at 31ST March 2016		As at 31ST March 2015	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity shares				
At the beginning of the Year	2,000.00	2,000.00	2,000.00	2,000.00
Add: Issued during the Year	-	-	-	-
At the end of the Year	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**

Terms / right attached to each class of shares

"**1.2** The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding."

1.3 Detail of shareholder holding more than 5% Equity Shares

Particulars	As at 31ST March 2016		As at 31ST March 2015	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Shri Shyam Sunder Mundra	55515880	27.76	55515880	27.76
Shri Shyam Sunder Mundra*	52893880	26.45	52893880	26.45
*In the capacity of Trustee of SVA Family Trust				

1.4 For the Period of five years immediately preceeding the date at which the Balance sheet is prepared i.e 31st March 2016. The Company has:

(i) not alloted any bonus shares.

(ii) not alloted any share pursuant to contract(s) without payment being recieved in cash.

(iii) not bought back any shares / class of shares.

2	**Reserves and surplus**		
	A. Securities Premium Reserves		
	Balance at the beginning of the year	8,463.24	8,463.24
	Add: Premium on shares issued during the year	-	-
	Balance as at the end of the year (A)	**8,463.24**	**8,463.24**
	B. General Reserve		
	Balance at the beginning of the year	531.00	416.00
	Add : Transferred from Statement of Profit and Loss	208.85	115.00
	Balance as at the end of the year (B)	**739.85**	**531.00**

	As at 31ST March 2016	As at 31ST March 2015
C. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	6,334.74	5,398.12
Add : Surplus for the year	2,088.51	1,173.90
Less: Depreciation adjustment as per Schedule II of Companies Act' 2013 (Net of Deffered Tax Rs 1.18 Lakhs)	-	2.28
	8,423.25	**6,569.74**
Less: Appropriations:		
Transferred to General Reserve	208.85	115.00
Final Dividend on Equity Shares	-	100.00
Interim Dividend	150.00	-
Tax on Dividend	30.54	20.00
Balance as at the end of the year (C)	**8,033.86**	**6,334.74**
Total Reserves and Surplus (A + B + C)	**17,236.95**	**15,328.98**
3 Long-term borrowings		
Secured		
Term loans- from Bank	9,937.67	10,986.32
	9,937.67	**10,986.32**
Less: Current Maturity disclosed under the head "other current liabilities" (Refer note 9)	1,050.33	1,049.13
	8,887.34	**9,937.19**

1 a) (i) Term loan from BOB, santioned limit of Rs. 2250 lakh's, Outstanding as at the year end Rs. 1500.00 lakh's (Pre.Yr. Rs. 1687.01 lakh's) for Solar Power Project is secured by exclusive hypothecation of first charge by way of EM of land and Buliding Suitated at survey No. 13/1/1 of Khata No.18/2 (56) Vill. Gagorni Tehsil and District Rajgarh and plant and machinery and other movable fixed assets of the company's proposed 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 Khata No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.(ii) Term loan is further secured by lien on Fixed Deposits with bank of Rs 50 lakh's and personally guaranteed by promoter directors.(iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 lakh's each starting from quarter ending June 2012 and last instalment of Rs. 47.11 lakh's due in the quarter ending March 2024.Rate of interest 12.65 % p.a. as at the year end (Previous year 13 % p.a.)

b) (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 lakh's outstanding as at the year end Rs. 4900.00 lakh's (Pre.Yr. Rs.5390.00 lakh's) is secured by EM of Land situated at survey No. 32,33,34,1223/5, Dabla Soundhya, Jaisinghpura, BarodTehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of proposed 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 lakh's and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 lakh's each starting from April 2014 and last instalment due in January 2026. Rate of interest 11.65 % p.a. as at the year end (Previous year 12.00% p.a.)

c) (i) Term Loan from Indian Overseas Bank, santioned limit of Rs 4325.00 lakh's, outsanding as at the year end Rs 3514.10 lakh's (Pre.Yr. Rs. 3874.50 lakh's) is secured by EM followed by registration of memorandum of free hold barren land and measuring 8 hectare to village Dabla, 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 proposed to be erected and lien on fixed deposit with bank Rs. 105 lakh's 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 lakh's each starting from April 2014 and last instalment of Rs. 90.30 lakh's due in the Jan 2026. Rate of interest 13.05 % p.a. as at the year end (Previous year 14.50% p.a.)

d) (i) Term loan from Axis Bank, sanctioned limit Rs 34.40 lakh's, outstanding as at the year end Rs 15.11 lakh's (Pre Yr. 21.93 lakh's) is secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 lakh's each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a.

e) (i) Term loan from Axis Bank, sanctioned limit Rs 21.85 lakh's, outstanding as at the year end Rs 08.46 lakh's (Pre. Yr. Rs 12.88 lakh's) is secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.46 lakh's each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end (Previous Year 10.09% p.a.)

2 Secured long term borrowings aggregating to Rs.9916.90 lakh's (Previous year Rs.10953.27 lakh's) including interest accrued and due Rs. 2.80 lakh's (Previous year Rs. 1.76 lakh's) are secured by personal guarantee of promoter director.

		As at 31st March 2016	As at 31st March 2015
4	**Deferred Tax Liability (Net)**		
	Deferred Tax Liability		
	on account of Depreciation difference on fixed assets	5,734.88	5,866.62
		5,734.88	5,866.62
	Deferred Tax Asset		
	Disallowance under the Income Tax act 1961	11.11	5.62
	Unabsorbed Business loss and Depreciation	480.33	1,794.20
		491.45	1,799.82
		5,243.43	**4,066.80**
5	**Long Term Provisions**		
	Provision for Employee Benefits	27.22	13.98
	(Refer Note No.28 for AS - 15 disclosure)		
		27.22	**13.98**
6	**Short Term Borrowings**		
	Loans Repayable on Demand		
	Secured		
	From Banks - working capital loan	424.20	6.63
		424.20	**6.63**

(a) Working capital loans from bank is 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 and fixed assets of the company and personally guaranteed by promoter director.

Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra ,Shri Anurag Mundra ,Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra

(b) The short term borrowings aggregating to Rs. 424.20 lakh's (Previous year Rs. 6.63 lakh's) are further secured by personal guarantee of promoter director.

		As at 31st March 2016	As at 31st March 2015
7	**Trade Payable**		
	Due to Micro and Small Enterprises	245.76	22.20
	Due to others	12,246.50	3,415.48
		12,492.26	**3,437.68**

a. Trade Payables includes Rs. 245.75 lakh's (Previous Year Rs.22.20 lakh's) amount payable to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), as identified by the company based on information available and relied upon by auditor.

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

Particulars	As at 31st March 2016	As at 31st March 2015
Principle amount due and remain unpaid	-	-
Interest due on above and remain unpaid	-	-
Interest paid	-	-

	Particulars	As at 31st March 2016	As at 31st March 2015
	Payment made beyond appointed day during the year	-	-
	Interest due and payable for the period of delay	-	-
	Interest accrued and remaining unpaid	-	-
	Amount of further interest due and payable in succeeding years	-	-
8	**Other Current Liabilities**		
	Current maturities of long-term borrowings (Refer note 3)	1,050.33	1,049.13
	Interest accrued and due on borrowings	2.80	1.76
	Unclaimed Dividend*	8.39	2.76
	Other Payables		
	Statutory Liabilities	49.81	35.10
	Advances from Customers	1,305.19	99.48
	Other Liabilities**	184.76	196.71
		2,601.29	**1,384.94**

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

** Includes Salary Payable, Provision for Expenses Payable etc.

9	**Short-Term Provisions**		
	Provision for employee benefits (Refer Note No.28 for AS-15 disclosure)	4.90	2.55
	Others		
	Provision for Taxation (Net of Advance tax Rs 3862.23 Lakhs Prev Year Rs 3210.24 Lakhs)	257.55	34.54
	Provision for excise duty on closing stock	0.68	5.16
	Proposed Dividend	-	100.00
	Tax on Dividend	-	20.00
		263.13	162.25
11	**Non-Current Investment**		
	Unquoted		
	Investments in Subsidiaries (Trade investments) :		
	60 Equity Shares (Privious Year 60 Equity Shares) of Uganda Shilling 1000000 each in Eizooba Energy One Ltd	13.73	13.73
	1 Equity Share (Previous Year 1 Equity Shares) of HK$ 1 each in Ujaas Energy HK Ltd (equivalent to INR 8.05)	0.00	0.00
		13.73	13.73
	Note:		
	(a) Aggregate amount of unqoted investment	13.73	13.73
	(b) Aggregate provision for diminution in value of investment	-	-
12	**Long Term Loans and Advances**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**1.97**	**21.45**
		1.97	**21.45**

NOTE 10 FIXED ASSETS

(Rs. in lakh's)

Name of the Assets	GROSS BLOCK				DEPRECIATION AND AMORTIZATION					NET BLOCK	
	As on 01.04.2015	Addition	Deduction	As on 31.03.2016	Upto 31.03.2015	For the Year	Adjustments in Retained Earnings (Refer note below)	Deduction	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
i. Tangible Assets											
Land - Freehold	394.50	0.00	0.00	394.50	0.00	0.00	0.00	0.00	0.00	394.50	394.50
Building	418.68	1.11	0.00	419.79	66.09	12.37	0.00	0.00	78.46	341.33	352.58
Plant & Machinery	335.59	0.00	0.00	335.59	137.38	20.45	0.00	0.00	157.83	177.76	198.21
Solar Power Plant	18,323.56	0.27	0.00	18,323.83	1,243.36	696.12	0.00	0.00	1,939.48	16,384.36	17,080.20
Furniture & Fixture	117.60	22.47	0.00	140.07	24.40	11.99	0.00	0.00	36.39	103.68	93.20
Vehicles	155.79	20.68	(25.92)	150.54	71.73	14.52	0.00	(19.83)	66.42	84.12	84.05
Office Equipment	78.09	22.97	0.00	101.06	20.72	15.77	0.00	0.00	36.49	64.58	57.38
Computer	49.70	31.51	0.00	81.21	27.00	10.80	0.00	0.00	37.80	43.41	22.70
Total	**19,873.50**	**99.01**	**(25.92)**	**19,946.60**	**1,590.68**	**782.02**	**0.00**	**(19.83)**	**2,352.87**	**17,593.72**	**18,282.82**
Previous Year	**19,834.70**	**38.80**	**0.00**	**19,873.50**	**794.91**	**792.31**	**3.46**	**0.00**	**1,590.68**	**18,282.82**	
ii. Intangible assets											
Computer Software	47.99	16.57	0.00	64.56	30.84	16.72	0.00	(0.21)	47.35	17.21	17.15
Total	**47.99**	**16.57**	**0.00**	**64.56**	**30.84**	**16.72**	**0.00**	**(0.21)**	**47.35**	**17.21**	**17.15**
Previous Year	**46.26**	**1.73**	**0.00**	**47.99**	**15.17**	**15.67**	**0.00**	**0.00**	**30.84**	**17.15**	

Note : During the Previous Year adjustment in retained earnings represents depreciation adjust as per provision of New Companies Act,2013

	Particulars	As at 31st March 2016	As at 31st March 2015
13	**Other non current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Interest accrued on Fixed Deposits	18.14	16.55
	Balance with Banks in deposit accounts having maturity over 12 months (Refer Note 17)	629.05	356.20
	(Earmarked for credit facility granted by bank)		
		647.19	**372.76**
14	**Current Investment**		
	Investment in Mutual Funds (unquoted)		
	21422.47 Units (Previous Year 12892.69) of Axis Treasury Advantage Fund - Growth	335.02	200.00
	11939.19 Units (Previous Year Nil) of Axis Treasury Advantage Fund - Growth	200.00	-
	447288.60 Units (Previous Year Nil) of ICICI Prudential Savings - Growth	1,000.00	-
	2165689.70 Units (Previous Year Nil) of ICICI Equity Arbitrage - Dividend	297.77	-
	354613.70 Units (Previous Year Nil) of ICICI Prudential Gilt - Growth	100.00	-
	316520.80 Units (Previous Year Nil) of SBI Mag Gilt - Growth	100.00	-
	2491621.440 Units (Previous Year Nil) of SBI Savings - Growth	581.86	-
		2,614.65	**200.00**
	Note:		
	Current Investment are valued at lower of cost or at fair value		
	(a) Aggregate amount of unqoted investments	2,614.65	200.00
	(b) Aggregate provision for diminution in value of investment	Nil	Nil
15	**Inventories**		
	Raw Materials	3,425.60	3,091.91
	Work in Progress	293.67	279.86
	Finished Goods	210.60	154.27
	Renewable energy certificates {Refer note no. 33 (a)}	4,256.07	2,840.81
		8,185.94	**6,366.86**

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

	As at 31st March 2016	As at 31st March 2015
Detail of Inventories		
Raw Material		
Tr. Laminations	43.87	33.13
Tr. Oil	53.53	38.54
Solar module	2,047.60	1,776.91
Land	843.50	949.51
Others	437.10	293.82
	3,425.60	**3,091.91**
Work in Progress		
Transformer	293.67	279.86
	293.67	**279.86**
Finished Goods		
Transformer	17.48	50.44

	Particulars	As at 31st March 2016	As at 31st March 2015
	Solar Power Units {Unbilled, Refer note no 33 (b)}	166.04	81.75
	Scrap	27.08	22.09
		210.60	**154.27**
16	**Trade Receivables**		
	(Unsecured, considered good unless otherwise stated)		
	Outstanding for a period exceeding six months from the date they are due for payment	2,082.28	5,151.18
	Others	9,642.94	3,088.10
		11,725.22	**8,239.28**

* Includes Rs. 2.73 lakh's (Previous year Rs. 2.39 lakh's) due from party in which directors are interested.

17	**Cash and Bank Balances**		
A	**Cash and Cash Equivalents**		
	Balances with banks :		
	In Current Accounts	1,055.42	314.96
	In Deposits Accounts having maturity of less than 3 months	449.66	991.96
	(Earmarked for credit facility granted by bank)		
	Cash on hand	51.18	28.61
		1,556.26	**1,335.53**
B	**Other bank balances :**		
	In Deposits Accounts having maturity of 3 -12 months (Earmarked for credit facility granted by bank)	5,286.29	257.12
	In Deposits Accounts having maturity of more than 12 months (Earmarked for credit facility granted by bank)	629.05	356.20
	Less: Disclosed under the head "other non current assets" (Refer Note 13)	(629.05)	(356.20)
	In Earmarked Unclaimed Dividend	8.39	2.76
		5,294.68	259.88
		6,850.94	**1,595.41**
18	**Short Term Loans and Advances**		
	(Unsecured, considered good unless otherwise stated)		
	Loan and advances to subsidiaries	96.93	32.81
	Intercorporate Deposits / Loan	10.72	40.00
	Others		
	Balance with government authorities	158.27	83.74
	Other advance recoverable in cash or in kind for value to be received	953.75	978.43
	Deposits with suppliers and other security deposits	211.49	77.79
		1,431.16	**1,212.76**
19	**Other Current Assets**		
	Interest accrued on Fixed Deposits	83.66	14.40
	Other receivables	10.43	1.83
		94.09	**16.23**

	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
20	**Revenue from Operations**		
	Sale of Products	26,093.46	10,130.35
	Sale of Services	1,663.28	1,028.67
		27,756.74	11,159.02
	Less: Excise Duty	45.02	49.35
		27,711.72	**11,109.67**
	Details of Sales of Product		
	Sale of Transformers	414.03	470.26
	Revenue from Power Supply	1,069.14	1,026.18
	Sale of Solar Power Plants	23,714.60	8,331.11
	Sale of Renewable Energy Certificates	895.69	302.80
		26,093.46	**10,130.35**
	Details of Sales of Services		
	Project/Operation Management Services	1,657.74	994.43
	Other Services Rendered	5.54	34.23
		1,663.28	**1,028.66**
21	**Other Income**		
	Interest Income	175.32	214.82
	Dividend Income on Current Investment	17.14	-
	Profit on Sale of Current Investment	39.77	2.17
	Other receipts		
	Profit on Sale of Fixed Asset	2.20	-
	Miscellaneous Income	0.21	-
		234.64	**216.99**
22	**Cost of Materials Consumed**		
	Raw Materials Consumed	20,891.18	6,668.25
		20,891.18	**6,668.25**

Imported and Indigenous Raw materials consumed:

Particulars	31st March 2016	%	31st March 2015	%
Imported	7,890.74	37.77	3,447.48	51.70
Indigenous	13,000.44	62.23	3,220.77	48.30
	20,891.18	**100.00**	**6,668.25**	**100.00**

Details of Raw Material Consumed

	2015-2016	2014-2015
Iron & Steel	149.68	25.61
Lamination	88.41	56.33
Solar Modules	17,382.96	4,411.91
Solar Invertor	1,069.80	265.97

Notes to financial statements as at and for the year ended March 31, 2016

	Particulars	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
	Solar Structure	606.02	291.21
	Land	246.43	464.61
	Other Items	1,347.88	1,152.61
		20,891.18	**6,668.25**
23	**Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade**		
	Closing Stock		
	Finished Goods	210.60	154.27
	Work in Progress	293.67	279.86
	Renewable energy certificates	4,256.07	2,840.81
		4,760.34	3,274.94
	Less: Opening Stock		
	Finished Goods	154.27	267.83
	Work in Progress	279.86	438.61
	Renewable energy certificates	2,840.81	804.17
		3,274.94	1,510.61
		1,485.40	**1,764.33**
24	**Employee benefits expense**		
	Salaries, wages and bonus	768.61	480.22
	Contribution to provident fund and other fund	25.36	10.53
	Staff welfare expenses	19.99	7.70
		813.96	**498.45**
25	**Finance costs**		
	Interest expenses	1,329.12	1,709.17
	Other Borrowing Cost	220.26	92.38
		1,549.38	**1,801.55**
26	**Other Expenses**		
	Power & Fuel	27.88	24.53
	Rent	54.73	46.75
	Repairs to Buildings	4.12	1.15
	Repairs to Machinery	-	0.30
	Repairs others	123.80	72.13
	Rates and Taxes excluding taxes on Income	25.81	30.37
	Insurance	10.38	9.69
	Travelling & Conveyance Expenses	208.15	152.86
	Freight & cartage outward	9.18	13.67
	Testing Charges	11.64	9.40
	Legal and Professional Expenses	271.27	326.31
	Bank Charges	145.52	86.76
	Net Loss on foreign currency Transactions & Translation	61.18	471.68
	Increase/decrease in Excise duty on inventory	-	4.80
	CSR Expense (Refer Note no. 42)	13.16	17.90
	Miscellaneous Expenses	271.54	206.81
		1,238.36	**1,475.11**

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

(Rs in lakh's)

Particulars	2015-16	2014-15
A. Contingent liabilities for		
Income Tax Demand disputed	109.80	109.80
{Amount deposited against demand Rs. 98.53 lakh's (Previous year Rs. 98.53 lakh's)}		
B. Commitments	Nil	Nil

28. Disclosure as per AS-15 -Employee Benefits

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

(Rs in lakh's)

I. Change in Benefit Obligation	2015-16 Gratuity	2014-15 Gratuity
Liability at the beginning of the year	16.52	16.16
Interest Cost	1.32	1.29
Current Service Cost	12.24	5.63
Past Service Cost	0.00	0.00
Benefit Paid	0.00	0.00
Actuarial loss/(gain) on obligations	2.02	(6.56)
Liability at the end of the year	32.12	16.52
II. Amount Recognized in the Balance Sheet		
Liability at the end of the year	32.12	16.52
Fair Value of Plan Assets at the end of the year	0.00	0.00
Difference	32.12	16.52
Past Service Cost	0.00	0.00
Transition Liability	0.00	0.00
Amount Recognized in the Balance Sheet	32.11	16.52
III. Expenses Recognized in Profit and Loss Account		
Current Service Cost	12.25	5.63
Interest Cost	1.32	1.29
Expected Return on Plan Assets	0.00	0.00
Past Service Cost	0.00	0.00
Actuarial loss/(gain)	2.02	(6.56)
Expense Recognized in P& L	15.59	0.36
IV. Balance Sheet Reconciliation		
Opening Net Liability	16.52	16.16
Expense as above	15.59	0.36
Employers Contribution	0.00	0.00

Amount Recognized in Balance Sheet	32.12	16.52
V. Assumptions:		
Discount Rate Prev.	8%	8%
Salary Escalation Prev.	5%	5%
Discount Rate Current	8%	8%
Salary Escalation Current	5%	5%

ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2015-16.

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

Particulars	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Defined Benefit Obligation	32.12	16.52	16.16	10.58	9.01
Fair Value of Plan Assets	0	0	0	0	0
Surplus/ (Deficit) in plan	32.12	16.52	16.16	10.58	9.01
Actuarial (gain)/loss on plan obligation	--	--	--	--	--
Actuarial gain/ (loss) on plan assets	--	--	--	--	--

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

	Particulars	2015-16	2014-15
1.	Contract revenue recognized for the year	23489.86	8476.89
2.	In respect of Contract in progress at the end of year		
i.	Cost incurred and recognized profits (less recognized losses)	--	--
ii.	Advance received from customers	1294.02	95.84
iii.	Amount of retentions	--	--

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

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

A. Business Segment

Segment Results	Transformer	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	Unallocable	Total
Segment Revenue	**374.55**	**2995.27**	**24341.90**	**234.64**	**27946.36**
Previous Year	455.15	2177.63	8476.89	216.99	11326.66
Segment Results (PBIT)	**80.05**	**2,559.40**	**3,364.39**	**-314.32**	**5,689.52**
Previous Year	29.01	2556.52	1151.45	-95.79	3641.19
Less: Finance Cost	**-**	**-**	**-**	**-**	**1,549.38**
Previous Year	-	-	-	-	1801.55
Profit Before Exceptional / Extraordinary item	**-**	**-**	**-**	**-**	**4140.14**
Previous Year	-	-	-	-	1839.64
Exceptional / Extraordinary Item	**-**	**-**	**-**	**-**	**-**
Previous Year	-	-	-	-	-
Profit Before Tax	**-**	**-**	**-**	**-**	**4140.14**
Previous Year	-	-	-	-	1839.64

Less: Tax Expenses					
Current Tax	**-**	**-**	**-**	**-**	**875.00**
Previous Year	-	-	-	-	390.00
Deferred Tax	**-**	**-**	**-**	**-**	**1176.63**
Previous Year	-	-	-	-	275.74
Profit After Tax	**-**	**-**	**-**	**-**	**2088.51**
Previous Year	-	-	-	-	1173.90
Segment Asset	**1949.86**	**21280.27**	**20702.91**	**1965.25**	**45898.28**
Previous Year	1999.59	17754.43	14151.91	2218.78	36124.71
Segment Liability	**142.74**	**38.40**	**13778.88**	**1396.65**	**15356.67**
Previous Year	134.10	-	3550.99	108.32	3793.41
Segment Depreciation	**36.76**	**668.20**	**14.50**	**79.28**	**798.74**
Previous Year	53.40	670.04	11.70	72.85	807.99

B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	**2015-2016**	**2014-2015**
Domestic Revenue	27946.36	11326.66
Export Revenue	Nil	Nil
Note:		
Un allocable segment assets exclude the following		
Current Investment	2614.65	200.00
Non-Current Investment	13.73	13.73
Un allocable segment Liabilities exclude the following		
Secured Loans	10361.87	10992.95
Deferred Tax Liability	5243.43	4066.80
Provision for Dividend	-	100.00
Corporate Tax on Dividend	-	20.00
Provision for Tax	257.55	34.54

31. Related Party Disclosures

A. Enterprises where control exists

Eizooba Energy One Limited, Uganda -Subsidiary Company

Ujaas Energy HK Limited, Honk Kong -Subsidiary Company

B. Key Managerial Personnel

Mr. Shyamsunder Mundra - Chairman and Managing Director

Mr. Vikalp Mundra - Joint Managing Director

Mr. Anurag Mundra - CFO and Joint Managing Director

Monika Choukse - Company Secretary

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

Agartala electricals LLP - Mr. Vikalp Mundra, is Partner

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

Particulars	2015-16	2014-15
Remuneration paid		
S.S. Mundra	48.00	24.00
Vikalp Mundra	42.00	21.00
Anurag Mundra	42.00	21.00
Monika Choukse	4.51	3.93
Interest Income on Loan & advances given		
Eizooba Energy One Limited	3.33	2.00
Ujaas Energy HK Limited	5.59	0.64
Interest Income		
Agartala Electricals LLP	0.34	0.00
Investment as the year end		
Eizooba Energy One Limited	13.73	13.73
Ujaas Energy HK Limited (Equivalent to INR 8.05)	0.00	0.00
Loans and Advances Given		
Eizooba Energy One Limited	4.79	26.54
Ujaas Energy HK Limited	59.27	6.27
Outstanding Balance as at the year end		
Receivables		
Agartala Electricals LLP	2.73	2.39
Eizooba Energy One Limited	31.33	26.54
Ujaas Energy HK Limited	65.54	6.27

32. Leases- Where company is lessee

The Company has taken office premises under operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.53.46 lakh's (Previous Year Rs. 41.80 lakh's).

33. a. The Company held 121602 (Previous Year 81166)Renewable energy certificates as on 31st March, 2016 which are valued at Net realizable value.

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

34. Earnings per Share

Particulars	2015-16	2014-15
Net Profit after tax	2088.51	1173.90
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1.00	1.00
Basic & Diluted Earnings Per Share (Rs.)	1.04	0.59

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

a. Loan given outstandingas at the year-end:

(Rs in lakh's)

Particulars	Rate of Interest	2015-16	2014-15
Eizooba Energy One limited	14 %	31.33	26.54
Ujaas Energy HK Limited	14 %	65.60	6.27
Arjun Nirman Infrastructure Pvt. Ltd.	12 %	10.71	31.34
Shri Khedapati Infrastate pvt. Ltd.	12 %	0.00	8.66

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

b. Investments Made

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

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

Particulars	2015-16	2014-15
Dividend	Nil	Nil

37. Earnings in foreign currency

Particulars	2015-16	2014-15
Interest from Subsidiary	8.92	2.64

38. Expenditure in foreign currency

Particulars	2015-16	2014-15
Traveling expenses	31.95	18.54
Consultancy fees	16.92	27.75
Others	0.00	4.86

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

Particulars	2015-2016	2014-15
Raw Materials	11946.74	4190.65

40. Payment to Auditor

Particulars	2015-2016	2014-15
For Statutory Audit	4.29	4.21
For Tax Audit	1.44	1.41
For Cost Audit	0.00	0.56
For Other Services	1.44	0.89
For Reimbursement of Expenses	0.05	0.07

41. Disclosure Pursuant to Regulation 34(3) of SEBI (Listing obligation and disclosure requirements) regulations,2015

A) Loans and Advances in the nature of Loans to Subsidiary

Name of the Company	As at		Maximum Balance During the Year	
	31st March 2016	31st March 2015	2015-16	2014-15
Eizooba Energy One Ltd	31.33	26.54	31.33	26.54
Ujaas Energy HK Ltd	65.54	6.27	65.54	7.17

B) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors are interested.**NIL**

C) i) None of the parties to whom loans were given have made investment in the shares of the Company.

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

42. Corporate Social Responsibility

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

Particulars	2015-16	2014-15
(i) Gross amount required to be spent by the company during the year.	98.34	22.90
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	13.15	17.90

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

As per our report of even date

For ASHOK KHASGIWALA & CO.,

Chartered Accountants

For and on behalf of Board of Directors

CA Avinash Baxi
(Partner)
Membership No. 079722

Monika Choukse
Company Secretary

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

Anurag Mundra
CFO and Joint
Managing Director
DIN: 00113172

Place: Indore
Date: 21st May 2016

Independent Auditors Report

To,

The Members of

Ujaas Energy Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ujaas Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs.46.62 lakhs as at 31st March, 2016, net profit/(loss) of Rs. (48.49 lakhs) and net cash inflows amounting to Rs.3.50 lakh's for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary and our report in terms of sub- section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have

been kept so far as appears from our examination of those books of the Holding Company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements by the Holding Company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2016 taken on records by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st march, 2016 from being appointed as a director in terms of section 164(2) of the Act. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 26 to the consolidated financial statements;

ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company. The two subsidiaries of the Holding Company are incorporated outside India hence requirements of section 143 (3) are not applicable to them.

For Ashok Khasgiwala & Co.

Chartered Accountants

(Firm Reg. No. 0743C)

CA Avinash Baxi

(Partner)

M.No. 079722

Date : 21st May, 2016

Place : Indore

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Ujaas Energy Limited ("the Holding Company").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company which is a company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company , which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Avinash Baxi
(Partner)
M.No. 079722

Date : 21st May, 2016
Place : Indore

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

(Rs in Lakh's)

Particulars	Note	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	2,000.00	2,000.00
(b) Reserves and surplus	2	17,172.45	15,318.60
		19,172.45	**17,318.60**
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	8,887.34	9,937.19
(b) Deferred tax liabilities (Net)	4	5,243.43	4,066.80
(c) Long term provisions	5	27.22	13.98
		14,157.99	**14,017.97**
(3) Current Liabilities			
(a) Short-term borrowings	6	424.20	6.63
(b) Trade payables	7	12,492.26	3,437.68
(c) Other current liabilities	8	2,601.75	1,384.94
(d) Short-term provisions	9	263.13	162.24
		15,781.34	**4,991.49**
Total		**49,111.78**	**36,328.06**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	10	17,632.51	18,314.64
(ii) Intangible assets	10	17.21	17.15
(b) Long term loans and advances	11	1.97	21.45
(c) Other non-current assets	12	647.19	372.76
		18,298.88	**18,726.00**
(2) Current Assets			
(a) Current investment	13	2,614.65	200.00
(b) Inventories	14	8,185.94	6,366.86
(c) Trade receivables	15	11,725.22	8,239.28
(d) Cash and bank balances	16	6,858.77	1,599.74
(e) Short-term loans and advances	17	1,334.23	1,179.95
(f) Other current assets	18	94.09	16.23
		30,812.90	**17,602.06**
Total		**49,111.78**	**36,328.06**

Notes to Accounts forming an integral part of the financial statements 1 to 40

General company information and Significant Accounting Policies A-B

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
Date: 21st May 2016

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs in Lakh's)

Particulars	Note	For the Year Ended 31st March 2016	For the Year Ended 31st March 2015
I. INCOME			
a. Revenue from operations	19	27,756.74	11,159.02
Less : Excise Duty		45.02	49.35
		27,711.72	11,109.67
b. Other Income	20	225.71	214.35
Total Revenue		**27,937.43**	**11,324.02**
II. EXPENSES			
a. Cost of materials consumed	21	20,891.18	6,668.25
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade"	22	(1,485.40)	(1,764.33)
c. Employee benefits expense	23	813.96	498.45
d. Finance costs	24	1,549.38	1,801.65
e. Depreciation and amortization expense	10	798.74	807.99
f. Other expenses	25	1,288.50	1,478.45
Total Expenses		**23,856.36**	**9,490.45**
III. Profit before exceptional and extraordinary items and tax (I-II)		4,081.07	1,833.57
IV. Exceptional / Extraordinary Items		-	-
V. Profit before tax (III - IV)		4,081.07	1,833.57
VI. Tax expense:			
(1) Current tax		875.00	390.00
(2) Deferred tax		1,176.63	275.74
VII. Profit for the Year (V-VI)		**2,029.44**	**1,167.82**
VIII. Earning per Equity share			
Equity shares of face value Re. 1/- each			
Basic and Diluted (in Rs.)	33	1.01	0.58
Notes to Accounts forming an integral part of the financial statements	1 to 40		
General company information and Significant Accounting Policies	A-B		

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
Date: 21st May 2016

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

UJAAS ENERGY LIMITED

CIN : L31200MP1999PLC013571

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rs in Lakh's)

Particulars	2015-2016	2014-2015
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	**4,081.07**	**1,833.57**
Adjustment for :		
Depreciation / Amortization Expense	798.74	807.99
Reversal of Excess Depreciation	(0.21)	0.00
Interest Income	(166.39)	(212.18)
Effect of exchange rate changes	4.95	4.31
Dividend Income	(17.14)	0.00
Finance Cost	1,549.38	1,801.65
Profit on sale of fixed assets	(2.20)	0.00
Profit on sale of current investment	(39.77)	(2.17)
Operating profit before working capital changes	**6,208.43**	**4,224.55**
Adjustment for :		
Trade and other receivables	(3,629.33)	9,893.52
Inventories	(1,819.09)	(2,136.46)
Trade and other payables	10,280.27	(10,835.85)
Cash Generated from Operations	**11,040.28**	**1,145.76**
Taxes Paid (Net)	(651.99)	(1,695.13)
Net Cash Generated from / (Used in) Operating Activities	**10,388.29**	**(549.37)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(122.56)	(72.35)
Proceeds from Sale of Fixed Assets	8.29	0.00
Interest Received	95.55	212.18
Purchases of current Investments	(2,414.65)	(100.00)
Profit on Sales of current Investments	39.77	2.17
Fixed deposit pledged having maturity more than 3 months	(5,307.65)	3,388.58
Dividend received	17.14	0.00
Net Cash (Used in) / Generated from Investing Activities	**(7,684.11)**	**3,430.58**
Cash Flow from Financing Activities		
Proceeds from Borrowings	417.57	0.00
Repayment of Borrowings	(1,048.65)	(2,158.38)
Dividend paid (including Dividend Distribution Tax)	(300.53)	(467.98)
Finance costs	(1,548.35)	(1,801.65)
Net Cash (Used in)/ Generated from Financing Activities	**(2,479.96)**	**(4,428.02)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**224.22**	**(1,546.81)**
Cash & Cash Equivalents at Beginning of the Year	1,339.87	2,886.67
Cash & Cash Equivalents at End of the Year	1,564.09	1,339.87
Increase/(Decrease) in Cash & Cash Equivalents	**224.22**	**(1,546.81)**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
Partner
Membership No. 079722
Place: Indore
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S.S. MUNDRA
Chairman and Managing Director
DIN: 00113199

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

A. General Company Information

Ujaas Energy ('The holding Company') is Public limited company incorporated in India under the provisions of Companies Act, 1956. It is engaged in manufacturing / servicing of transformer, Generation of solar power and manufacturing, sales and services of Solar Power Plants / Projects. Company has setup Solar Parks at Ichhawar dist. Sehore - Gagorni at dist. Rajgarh, Susner-Barod-Rojhani at dist. Agar, and Bercha at dist. Shajapur in the state of Madhya Pradesh. The company is a Public Limited Company and its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company has following Subsidiaries:

(a) Ujaas Energy HK Limited : A 100% Subsidiary of the Company

(b) Eizooba Energy One Limited- : A 100% Subsidiary of the Company

B. Significant Accounting Policies

a. Basis of Consolidation

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

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company		% age of Share in consolidated Profit /(Loss)	
			2015-16	2014-15	2015-16	2014-15
Ujaas Energy HK limited	Subsidiary	Hong Kong	100	100	(2.39)	(0.15)
Eizooba Energy One limited	Subsidiary	Uganda	100	100	(0.00)	(0.15)

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

i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.

ii) Intra group balances, intra group transactions and resulting unrealized profits/losses have been eliminated in full.

iii) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.

iv) Figures pertaining to the subsidiaries have been reclassified to bring them in line with parent Company's financial statements.

v) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve.

b. Basis of Accounting

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

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

c. Use of Estimates

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

d. Valuation of Inventories

Inventories are valued at lower of cost or net realizable value except scrap and renewable energy certificate valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

e. Depreciation / Amortization

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

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

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

f. Revenue Recognition

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

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

Revenue from construction of Solar Power system (construction contract)

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

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

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

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

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

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

g. Fixed Assets

i. Fixed Assets

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

ii. Capital Expenditure

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

h. Foreign Currency Transaction

i. All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract.

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are carried at lower of cost or fair value.

Noncurrent / Long Term investments are carried at cost of acquisition. However, no provision is made for diminution in the value of long term investments, where in the opinion of board of directors such diminutions is temporary. Otherwise reduction in value of long term investment being determined and made for each investment individually

j. Employee Benefits

(a) Post- employment benefit plans

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

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

(b) Short term employment benefits

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

k. Borrowing Cost

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

l. Segment Accounting Policies

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

Name of Segment	Comprised of
Transformer	-Manufacturing and servicing of transformer
Solar Power Generation and maintenance	- Generation and distribution of Power Units, Operation and Maintenance of solar Power Plant
Manufacturing and Sale of Solar Power Plant	-Manufacturing and sales of Solar Power Plant

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

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

m. Lease

As a Lessee

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

n. Taxes On Income

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

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

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

o. Impairment of Assets

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

p. Provision, Contingent Liabilities and Contingent Assets

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

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

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

q. Cash Flow Statement

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

Notes to Consolidated financial statements as at and for the year ended March 31, 2016

		As at 31st March 2016	As at 31st March 2015
1	**Share capital**		
	Authorised		
	300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00
		3,000.00	**3,000.00**
	Issued, subscribed and fully paid-up		
	200,000,000 (Previous Year: 200,000,000) equity shares of Re. 1 - each	2,000.00	2,000.00
		2,000.00	**2,000.00**

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity shares				
At the beginning of the Year	2,000.00	2,000.00	2,000.00	2,000.00
Add: Issued during the Year	-	-	-	-
At the end of the Year	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**

1.2 Terms / right attached to each class of shares

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

1.3 Detail of shareholder holding more than 5% Equity Shares

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Shri Shyam Sunder Mundra	55515880	27.76	55515880	27.76
Shri Shyam Sunder Mundra*	52893880	26.45	52893880	26.45
*In the capacity of Trustee of SVA Family Trust				

1.4 For the Period of five years immediately preceeding the date at which the Balance sheet is prepared i.e 31st March 2016. The Company has:

(i) not alloted any bonus shares.

(ii) not alloted any share pursuant to contract(s) without payment being recieved in cash.

(iii) not bought back any shares / class of shares.

2	**Reserves and surplus**		
	A. Securities Premium Reserves		
	Balance at the beginning of the year	8,463.24	8,463.24
	Add: Received during the year	-	-
	Balance as at the end of the year (A)	**8,463.24**	**8,463.24**
	B. General Reserve		
	Balance at the beginning of the year	531.00	416.00
	Add : Transferred from Statement of Profit and Loss	208.85	115.00
	Balance as at the end of the year (B)	**739.85**	**531.00**

	As at 31st March 2016	As at 31st March 2015
C. Currency Fluctuation Reserve		
Balance at the beginning of the year	-4.31	-
Add : Surplus / (Deficit) for the year	4.95	-4.31
Balance as at the end of the year (C)	**0.64**	**-4.31**
D. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	6,328.67	5,398.12
Add:Surplus for the year	2,029.44	1,167.82
Less: Depreciation adjustment as per Schedule II of Companies Act' 2013 (Net of Deferred Tax Rs 1.18 lakh's)	-	2.28
	8,358.11	6,563.66
Less: Appropriations:		
Transferred to General Reserve	208.85	115.00
Final Dividend on Equity Shares	-	100.00
Interim Dividend	150.00	-
Tax on Dividend	30.54	20.00
Balance as at the end of the year (D)	**7,968.72**	**6,328.67**
Total Reserves and Surplus (A + B + C +D)	**17172 .45**	**15,318.60**
3 Long-Term Borrowings		
Secured		
Term loans- from Bank	9,937.67	10,986.32
	9,937.67	**10,986.32**
Less: Current Maturity of Long term borrowings (Refer note 8)	1,050.33	1,049.13
	8,887.34	**9,937.19**

1 a) (i) Term loan from BOB, santioned limit of Rs. 2250 lakhs, Outstanding as at the year end Rs. 1500.00 lakhs (Pre.Yr. Rs. 1687.01 lakhs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Buliding Suitated at survey No. 13/1/1 of Khasra No.18/2 (56) Vill. Gagorni Tehsil & District Rajgarh and hypothecation of plant and machinery and other movable fixed assets of the company's proposed solar power unit both present and future and secured by hypotecation 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 lien on Fixed Deposits with bank of Rs 50 lakhs and personally guaranteed by promoter directors.(iii) The Term loan repayable in 48 quarterly instalments comprising of 47 equal quarterly installment of Rs. 46.87 lakhs each starting from quarter ending June 2012 and last instalment of Rs. 47.11 lakhs due in the quarter ending March 2024.Rate of interest 12.65 % p.a.(Previous year 13 % p.a.) as at the year end.

b) (i) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 lakhs outstanding as at the year end Rs. 4900.00 lakhs (Pre.Yr. 5390.00) is secured by EM of Land situated at survey No. 32,33,34,1223/5, Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of proposed 7MW power project at barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 lakhs and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly instalments of Rs. 122.5 lakhs each starting from April 2014 and last instalment due in January 2026. Rate of interest 11.65 % p.a. as at the year end (Previous year 12.00% p.a.)

c) (i) Term Loan from Indian Overseas Bank, santioned limit of Rs 4325.00 lakhs, outsanding as at the year end Rs 3514.10 lakhs (Pre.Yr. 3874.50 lakhs) is secured by EM followed by registration of memorandum of free hold barren land and measuring 8 hectare to village Dabla, 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 proposed to be erected and lien on fixed deposit with bank Rs. 105 lakhs and personally guaranteed by promoter directors.(ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of Rs 90.10 lakhs each starting from April 2014 and last instalment of Rs. 90.30 lakhs due in the Jan 2026. Rate of interest 13.05 % p.a. as at the year end (Previous year 14.50% p.a.)

d) (i) Term loans from Axis Bank, sanctioned limit Rs 34.40 lakhs, outstanding as at the year end Rs 15.11 lakhs (Pre Yr. 21.93 lakhs) are secured by

exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.72 lakhs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a.)

e) (i) Term loans from Axis Bank, sanctioned limit Rs 21.85 lakhs, outstanding as at the year end Rs 08.46 lakhs (Pre. Yr. Rs 12.88 lakhs) are secured by exclusive charge on assets purchased against the loans.(ii) The term loan repayable in 60 equal monthly installment of Rs 0.46 lakhs each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end (Previous Year 10.09% p.a.)

2 Secured long term borrowings aggregating to Rs.9916.90 lakhs (Previous year Rs.10953.27 lakhs) [including interest accrued and due Rs. 2.80 lakhs (Previous year Rs. 1.76 lakhs) are secured by personal guarantee of promoter director.

	As at 31st March 2016	As at 31st March 2015
4 Deferred Tax Liability (Net)		
Deferred Tax Liability		
on account of Depreciation difference on fixed assets	5,734.88	5,866.62
	5,734.88	**5,866.62**
Deferred Tax Asset		
Disallowance under the Income Tax act 1961	11.11	5.62
Unabsorbed Business Loss and Depreciation	480.33	1,794.20
	491.45	1,799.82
	5,243.43	**4,066.80**
5 Long Term Provisions		
Provision for Employee Benefits	27.22	13.98
(Refer Note No.27 for AS - 15 disclosure)	**27.22**	**13.98**
6 Short Term Borrowings		
Loans Repayable on Demand		
Secured		
From Banks - working capital loan	424.20	6.63
	424.20	**6.63**

(a) Working capital loans from bank is 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 and fixed assets of the company and personally guaranteed by promoter director.

Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra, Shri Anurag Mundra ,Shri Vikalp Mundra ,and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra.

(b) The short term borrowings aggregating to Rs 424.19 lakhs (Previous year Rs. 6.63 lakhs) are further secured by personal guarantee of promoter director.

	As at 31st March 2016	As at 31st March 2015
7 Trade Payable		
Due to Micro and Small Enterprises	245.76	22.20
Due to others	12,246.50	3,415.48
	12,492.26	**3,437.68**
8 Other Current Liabilities		
Current maturities of long-term borrowings (Refer note 3)	1,050.33	1,049.13
Interest accrued and due on borrowings	2.80	1.76
Unclaimed Dividend*	8.39	2.76

Other Payables		
Statutory Liabilities	49.81	35.10
Advances from Customers*	1,305.19	99.48
Other Liabilities**	185.23	196.71
	2,601.76	**1,384.94**

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

** Includes Payable to employees, Expenses Payable etc.

	As at 31st March 2016	As at 31st March 2015
9 Short-Term Provisions		
Provision for employee benefits (Refer Note No.27 for AS-15 disclosure)	4.90	2.55
Others		
Provision for Taxation (Net of Advance tax Rs 3862.23 Lakhs Prev Year Rs 3210.24 Lakhs)	257.55	34.54
Provision for excise duty on closing stock	0.68	5.16
Proposed Dividend	-	100.00
Tax on Dividend	-	20.00
	263.13	**162.24**
11 Long Term Loans and Advances		
(Unsecured, considered good)		
Security deposits	1.97	21.45
	1.97	**21.45**
12 Other Non Current Assets		
(Unsecured, considered good)		
Interest accrued on Fixed Deposits	18.14	16.55
Balance with Banks in deposit accounts having maturity over 12 months (Refer Note 16)	629.05	356.21
(Earmarked for credit facility granted by bank)	**647.19**	**372.76**
13 Current Investment		
Investment in Mutual Funds (unquoted)		
21422.47 Units (Previous Year 12892.69) of Axis Treasury Advantage Fund -Growth	335.02	200.00
11939.19 Units (Previous Year Nil) of Axis Treasury Advantage Fund - Growth	200.00	-
447288.60 Units (Previous Year Nil) of ICICI Prudential Savings - Growth	1,000.00	-
2165689.70 Units (Previous Year Nil) of ICICI Equity Arbitrage - Dividend	297.77	-
354613.70 Units (Previous Year Nil) of ICICI Prudential Gilt - Growth	100.00	-
316520.80 Units (Previous Year Nil) of SBI Mag Gilt - Growth	100.00	-
2491621.44 Units (Previous Year Nil) of SBI Savings - Growth	581.86	-
	2,614.65	**200.00**

Note:

Current Investment are valued at lower of cost or at fair value

(a) Aggregate amount of unqoted investments	2,614.65	200.00
(b) Aggregate provision for diminution in value of investment	-	-

NOTE 10 FIXED ASSETS

(Rs. in lakh's)

Name of the Assets	GROSS BLOCK				DEPRECIATION AND AMORTIZATION					NET BLOCK	
	As on 01.04.2015	Addition	Deduction	As on 31.03.2016	Upto 31.03.2015	For the Year	Adjustments in Retained Earnings (Refer note below)	Deduction	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
i. Tangible Assets											
Land - Freehold	426.32	6.97	0.00	433.29	0.00	0.00	0.00	0.00	0.00	433.29	426.32
Building	418.68	1.11	0.00	419.79	66.09	12.37	0.00	0.00	78.46	341.33	352.58
Plant & Machinery	335.59	0.00	0.00	335.59	137.38	20.45	0.00	0.00	157.83	177.76	198.21
Solar Power Plant	18323.56	0.27	0.00	18323.83	1,243.36	696.12	0.00	0.00	1,939.47	16384.36	17,080.20
Furniture & Fixture	117.60	22.47	0.00	140.07	24.40	11.99	0.00	0.00	36.39	103.68	93.20
Vehicles	155.79	20.68	(25.92)	150.54	71.73	14.52	0.00	(19.83)	66.43	84.12	84.05
Office Equipment	78.09	22.97	0.00	101.06	20.72	15.77	0.00	0.00	36.49	64.58	57.38
Computer	49.70	31.51	0.00	81.21	27.00	10.80	0.00	0.00	37.80	43.41	22.70
Total	**19,905.32**	**105.98**	**(25.92)**	**19,985.39**	**1,590.68**	**782.02**	**0.00**	**(19.83)**	**2,352.87**	**17,632.52**	**18,314.64**
Previous Year	**19,834.70**	**70.62**	**0.00**	**19,905.32**	**794.91**	**792.31**	**3.46**	**0.00**	**1,590.68**	**18,314.64**	
ii. Intangible Assets											
Computer Software	47.99	16.57	0.00	64.56	30.84	16.72	0.00	(0.21)	47.35	17.21	17.15
Total	**47.99**	**16.57**	**0.00**	**64.56**	**30.84**	**16.72**	**0.00**	**(0.21)**	**47.35**	**17.00**	**17.15**
Previous Year	**46.26**	**1.73**	**0.00**	**47.99**	**15.17**	**15.67**	**0.00**	**0.00**	**30.84**	**17.15**	

Note : During the Previous Year adjustment in retained earnings represents depreciation adjustment as per provision of New Companies Act,2013

	As at 31st March 2016	As at 31st March 2015
14 Inventories		
Raw Materials	3,425.60	3,091.91
Work in Progress	293.67	279.86
Finished Goods	210.60	154.27
Renewable energy certificates {Refer note no. 32 (a)}	4,256.07	2,840.81
	8,185.94	**6,366.86**

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

Detail of Inventories		
Raw Material		
Tr. Laminations	43.87	33.13
Tr Oil	53.53	38.54
Solar module	2,047.60	1,776.91
Land	843.50	949.51
Others	437.10	293.82
	3,425.60	**3,091.91**
Work in Progress		
Transformer	293.67	279.86
	293.67	**279.86**
Finished Goods		
Transformer	17.48	50.44
Solar Power Unit {Unbilled, Refer note 32 (b)}	166.04	81.75
Scrap	27.08	22.09
	210.60	**154.27**
15 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	2,082.28	5,151.18
Others	9,642.94	3,088.10
	11,725.22	**8,239.28**

* Includes Rs. 2.73 lakhs (Previous year Rs. 2.39 lakhs) due from party in which directors are interested.

16 Cash and Bank Balances		
A Cash and Cash Equivalents		
Balances with banks :		
In Current Accounts -	1,063.25	319.29
In Deposits Accounts having maturity of less than 3 months	449.65	*991.96*
(Earmarked for credit facility granted by bank)		
Cash on hand	51.18	28.61
	1,564.08	1,339.86

	As at 31st March 2016	As at 31st March 2015
B Other bank balances :		
In Deposits Accounts having maturity of 3 - 12 months	5,286.29	*257.12*
(Earmarked for credit facility granted by bank)		
In Deposits Accounts having original of more than 12 months	629.05	356.21
Less: Disclosed under other non current assets (Refer Note 12)	-629.05	-356.21
In Earmarked Unclaimed Dividend Account	8.39	2.76
	5,294.68	259.88
	6,858.77	**1,599.74**
17 Short Term Loans and Advances		
(Unsecured, considered good)		
Intercorporate Deposits / Loan	10.72	40.00
Others		
Balance with government authorities	158.27	83.74
Other advance recoverable in cash or in kind for value to be received	953.75	978.43
Deposits with suppliers and other security deposits	211.49	77.79
	1,334.23	**1,179.95**
18 Other Current Assets		
Interest accrued on Fixed Deposits	83.66	14.40
Other receivables	10.43	1.83
	94.09	**16.23**

	For the year ended 31st March 2016	For the year ended 31st March 2015
19 Revenue from Operations		
Sale of Products	26,093.46	10,130.35
Sale of Services	1,663.28	1,028.66
	27,756.74	**11,159.02**
Less: Excise Duty	45.02	49.35
	27,711.72	**11,109.67**
Details of Sales of Product		
Sale of Transformers	414.03	470.26
Revenue from Power Supply	1,069.14	1,026.19
Sale of Solar Power Plant	23,714.60	8,331.11
Sale of Renewable Energy Certificates	895.69	302.80
	26,093.46	**10,130.35**
Details of Sales of Services		
Project/Operation Management Services	1,657.74	994.43
Other Services Rendered	5.54	34.24
	1,663.28	**1,028.66**

	For the year ended 31st March 2016	For the year ended 31st March 2015
20 Other Income		
Interest Income	166.39	212.18
Dividend Income on Current Investment	17.14	-
Profit on Sale of Current Investment	39.77	2.17
Other receipts		
Profit on Sale of Fixed Asset	2.20	-
Miscellaneous Income	0.21	-
	225.71	**214.35**
21 Cost of Materials Consumed		
Raw Materials Consumed	20,891.18	6,668.25
	20,891.18	**6,668.25**

Imported and Indigenous Raw materials consumed:

Particulars	31st March 2016	%	31st March 2015	%
Imported	7,890.74	37.77	3,447.48	51.70
Indigenous	13,000.44	62.23	3,220.77	48.30
	20,891.18	**100.00**	**6,668.25**	**100.00**

Details of Raw Material Consumed

	2015-2016	2014-2015
Iron & Steel	149.68	25.61
Lamination	88.41	56.33
Solar Modules	17,382.96	4,411.91
Solar Invertor	1,069.80	265.97
Solar Structure	606.02	291.21
Land	246.43	464.61
Other Items	1,347.88	1,152.61
	20,891.18	**6,668.25**

	For the year ended 31st March 2016	For the year ended 31st March 2015
22 Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade		
Closing Stock		
Finished Goods	210.60	154.27
Work in Progress	293.67	279.86
Renewable energy certificates	4,256.07	2,840.81
	4,760.34	3,274.94
Less: Opening Stock		
Finished Goods	154.27	267.83
Work in Progress	279.86	438.61
Renewable energy certificates	2,840.81	804.17
	3,274.94	1,510.61
	1,485.40	1,764.33

	For the year ended 31st March 2016	For the year ended 31st March 2015
23 Employee Benefits Expense		
Salaries, Wages and Bonus	768.61	480.22
Contribution to Provident Fund and Other Fund	25.36	10.53
Staff Welfare Expenses	19.99	7.70
	813.96	**498.45**
24 Finance Costs		
Interest Expenses	1,329.12	1,709.17
Other Borrowing Cost	220.26	92.48
	1,549.38	**1,801.65**
25 Other Expenses		
Power & Fuel	27.88	24.53
Rent	54.73	46.98
Repairs to Buildings	4.12	1.15
Repairs to Machinery	-	0.30
Repairs others	123.80	72.13
Rates and Taxes excluding taxes on Income	25.81	30.37
Insurance	10.38	9.69
Travelling & Conveyance Expenses	208.15	152.86
Freight & Cartage Outward	9.18	13.67
Testing Charges	11.64	9.40
Legal and Professional Expenses	319.50	328.07
Bank Charges	145.70	86.87
Net Loss on Foreign Currency Transactions & Translation	62.91	471.68
Increase/decrease in Excise duty on Inventory	-	4.80
CSR Expense (Refer Note 39)	13.16	17.90
Miscellaneous Expenses	271.54	208.05
	1,288.50	**1,478.45**

26. Contingent liabilities and commitments **(Rs in lakh's)**

Particulars	2015-16	2014-15
A. Contingent liabilities for		
Income Tax Demand disputed	109.80	109.80
{Amount deposited against demand Rs. 98.53 lakhs (Previous year Rs. 98.53 lakhs)}		
B. Commitments	Nil	Nil

27. Disclosure as per AS-15 -Employee Benefits

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

(Rs in lakhs)

I. Change in Benefit Obligation	2015-16 Gratuity	2014-15 Gratuity
Liability at the beginning of the year	16.52	16.16
Interest Cost	1.32	1.29
Current Service Cost	12.24	5.63
Past Service Cost	0	0
Benefit Paid	0	0
Actuarial loss/(gain) on obligations	2.02	(6.56)
Liability at the end of the year	32.12	16.52

II. Amount Recognized in the Balance Sheet		
Liability at the end of the year	32.12	16.52
Fair Value of Plan Assets at the end of the year	0.00	0.00
Difference	32.12	16.52
Past Service Cost	0.00	0.00
Transition Liability	0.00	0.00
Amount Recognized in the Balance Sheet	32.12	16.52
III. Expenses Recognized in Profit and Loss Account		
Current Service Cost	12.25	5.63
Interest Cost	1.32	1.29
Expected Return on Plan Assets	0.00	0.00
Past Service Cost	0.00	0.00
Actuarial Loss/(gain)	2.02	(6.56)
Expense Recognized in P& L	15.59	0.36
IV. Balance Sheet Reconciliation		
Opening Net Liability	16.52	16.16
Expense as above	15.59	0.36
Employers Contribution	0.00	0.00
Amount Recognized in Balance Sheet	32.12	16.52
V. Assumptions:		
Discount Rate Prev.	8%	8%
Salary Escalation Prev.	5%	5%
Discount Rate Current	8%	8%
Salary Escalation Current	5%	5%

ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2015-16.

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

Particulars	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Defined Benefit Obligation	32.12	16.52	16.16	10.58	9.01
Fair Value of Plan Assets	--	--	--	--	--
Surplus/ (Deficit) in plan	(32.12)	(16.52)	(16.16)	(10.58)	(9.01)
Actuarial (gain)/loss on plan obligation	--	--	--	--	--
Actuarial gain/ (loss) on plan assets	--	--	--	--	--

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

Particulars		2015-16	2014-15
1.	Contract revenue recognized for the year	23489.86	8476.89
2.	In respect of Contract in progress at the end of year		
i.	Cost incurred and recognized profits (less recognized losses)	--	--
ii.	Advance received from customers	1294.02	95.84
iii.	Amount of retentions	--	--

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

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

A. Business Segment					
Segment Results	**Transformer**	**Solar Power Generation and Maintenance**	**Manufacturing and sale of Solar Power Plant**	**Unallocable**	**Total**
Segment Revenue	**374.55**	**2995.27**	**24341.90**	**225.71**	**27937.43**
Previous Year	455.15	2177.63	8476.89	214.35	11324.02
Segment Results (PBIT)	**80.05**	**2,559.40**	**3,364.39**	**-373.39**	**5,630.45**
Previous Year	29.01	2556.52	1151.45	-101.77	3635.22
Less: Finance Cost	**-**	**-**	**-**	**-**	**1,549.38**
Previous Year	-	-	-	-	1801.55
Profit Before Exceptional / Extraordinary item	**-**	**-**	**-**	**-**	**4081.07**
Previous Year	-	-	-	-	1833.57
Exceptional / Extraordinary Item	**-**	**-**	**-**	**-**	**-**
Previous Year	-	-	-	-	-
Profit Before Tax	**-**	**-**	**-**	**-**	**4081.07**
Previous Year	-	-	-	-	1833.57
Less: Tax Expenses					
Current Tax	**-**	**-**	**-**	**-**	**875.00**
Previous Year	-	-	-	-	390.00
Deferred Tax	**-**	**-**	**-**	**-**	**1176.63**
Previous Year	-	-	-	-	275.74
Profit After Tax	**-**	**-**	**-**	**-**	**2029.44**
Previous Year	-	-	-	-	1167.82
Segment Asset	**1949.86**	**21280.27**	**20521.68**	**2096.17**	**45847.98**
Previous Year	1966.78	17754.43	14151.91	2254.94	36128.06
Segment Liability	**142.74**	**38.40**	**13778.88**	**1397.12**	**15357.14**
Previous Year	134.10	-	3550.99	108.32	3793.41
Segment Depreciation	**36.76**	**668.20**	**14.50**	**79.28**	**798.74**
Previous Year	53.40	670.04	11.70	72.85	807.99

B. Secondary Segment Geographical

The Company's operating facilities are located in India.

Particulars	**2015-2016**	**2014-2015**
Domestic Revenue	27937.43	11324.02
Export Revenue	-	-

Note:

Un allocable segment assets exclude the following

Current Investment	2614.65	200.00

Other Non-Current Assets	647.19	-
Long Term Loans and Advances	1.97	-
Un allocable segment Liabilities exclude the following		
Secured Loans	9311.54	10994.72
Deferred Tax Liability	5243.43	4066.80
Provision for Dividend	-	100.00
Corporate Tax on Dividend	-	20.00
Provisions (Short Term and Long Term)	27.22	34.54

30. Related Party Disclosures

A. Key Managerial Personnel

Mr. Shyamsunder Mundra - Chairman and Managing Director

Mr. Vikalp Mundra - Joint Managing Director

Mr. Anurag Mundra - CFO and Joint Managing Director

Monika Choukse - Company Secretary

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

Agartala electricals LLP - Mr. Vikalp Mundra, is Partner

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

Particulars	2015-16	2014-15
Remuneration paid		
S.S. Mundra	48.00	24.00
Vikalp Mundra	42.00	21.00
Anurag Mundra	42.00	21.00
Monika Choukse	4.51	3.93
Interest Income		
Agartala Electricals LLP	0.34	0.00
Outstanding Balance as at the year end		
Receivables		
Agartala Electricals LLP	2.73	2.39

31. Leases- Where company is lessee

The Company has taken office premises under operating lease agreements. These are renewable/ cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs.53.46 lakh (Previous Year Rs. 41.80 lakh).

32. a. The Company held 121602 (Previous Year 81166) Renewable energy certificates as on 31st March, 2016 which are valued at Net realizable value.

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

33. Earnings per Share

Particulars	2015-16	2014-15
Net Profit after tax	2029.44	1167.82
Weighted Average Number of Equity Shares	200000000	200000000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	1.01	0.58

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

a. Loan given outstanding as at the year-end: **(Rs in lakh's)**

Particulars	Rate of Interest	2015-16	2014-15
Arjun Nirman Infrastructure Pvt. Ltd.	12 %	10.71	31.34
Shri Khedapati Infrastate Pvt. Ltd.	12 %	0.00	8.66

The above loans given are classified under respective heads and are given at an interest rate as mentioned above. The same are utilized by the recipients for working capital needs (refer note 17).

b. Investments Made

The investments are classified under respective heads for purposes as mentioned in their object clause (refer Note 13).

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

Particulars	2015-16	2014-15
Dividend	Nil	Nil

36. Expenditure in foreign currency

Particulars	2015-16	2014-15
Travelling expenses	31.95	18.54
Consultancy fees	16.92	27.75
Others	0.00	4.86

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

Particulars	2015-16	2014-15
Raw Materials	11946.74	4190.65

38. Payment to Auditor

Particulars	2015-16	2014-15
For Statutory Audit	4.29	4.21
For Tax Audit	1.44	1.41
For Cost Audit	0.00	0.56
For Other Services	1.44	0.89
For Reimbursement of Expenses	0.05	0.07

39. Corporate Social Responsibility

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

Particulars	2015-16	2014-15
(i) Gross amount required to be spent by the company during the year.	98.34	22.90
(ii) Amount spent during the year on:		
- Construction/Acquisition of any asset	-	-
- On purpose other than above	13.15	17.90

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

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA AVINASH BAXI
(Partner)
Membership No. 079722

MONIKA CHOUKSE
Company Secretary

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

ANURAG MUNDRA
CFO and Joint
Managing Director
DIN: 00113172

Place: Indore
Date: 21st May 2016

NOTES

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

Regd. Office : Survey no. 211/1, Opp. Sector C Metalman ,Sanver Road Industrial Area, Indor-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 Seventeenth Annual General Meeting of the Company on Thursday, 22nd September, 2016 at 3:30 P.M. at NRK Business Park , Vijay Nagar Square , Indore - 452010 (M.P.)

_____

Signature of the Shareholder/Proxy/Representative

Note: Members are requested to bring their copy of Annual report to the meeting.

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

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

ELECTRONIC VOTING PARTICULARS

EVSN[e-voting Sequence Number]	User Id	Password

Notes :

1. Please read the instructions given in the Notice of the 17th Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences On 19th September, 2016 [09:00 A.M.] and ends on 21st September, 2016 [5:00 P.M.].

NOTES

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

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

Form No. MGT-11

PROXY FORM

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

Name of the Member(s): _____

Registered address: _____

_____

E-mail Id:_____ Folio No. / *DP ID and Client ID:_____

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

1. Name: _____ E-mail Id: _____

Address: _____

Signature:_____ , or failing him/her

2. Name: _____ E-mail Id: _____

Address: _____

Signature:_____ , or failing him/her

3. Name: _____ E-mail Id: _____

Address: _____

Signature:_____ , or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **17th Annual General Meeting** of the Company, to be held on **Thursday, September 22, 2016 at 03:30 p.m. at the Corporate Office of the Company situated at NRK Business park, Vijay Nagar Square, Indore. (M.P)** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	Consider and adopt the Audited Standalone & Consolidated Financial Statements, Reports of the Board & Auditors` for the year ended 31st March, 2016		
2.	Confirm the payment of Interim Dividend on Equity Shares@7.5 paise per share		
3.	Re- appointment of Mr. ShyamSunder Mundra (DIN: 00113199) as a Director, liable to retire by rotation		
4.	Appointment of M/s. Ashok Khasgiwala & Co. as Statutory Auditors and to fix their remuneration for the financial year 2016-17.		
5.	Re-appointment of Mrs. Aarti Jhaveri (DIN: 00851063) as an Independent Director		
6.	Re-appointment of Mr. Santosh Muchhal (DIN: 00645172) as an Independent Director		
7.	Re-appointment of Mr. Rajiva Srivastava (DIN: 02465001) as an Independent Director		
8.	Issue of further securities by the Company		

*Applicable for investors holding shares in electronic form.

Signed this_____ day of _____2016

_____

Signature of Shareholder

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

Affix 1 Rupee Revenue Stamp

UJAAS ENERGY LIMITED

ROUTE MAP TO THE AGM

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

Landmark: **Next to Mangal City Mall**
Distance from Railway Station: **7 K.M.**
Distance from Airport : **15 K.M.**

Return if not delivered :

UJAAS ENERGY LTD.

Corporate Office :

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

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

CIN : L31200MP1999PLC013571

BALAJI ENT. 94251-70007