



18<sup>th</sup> July, 2020.

To, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, <b>The Bombay Stock Exchange (BSE Limited)</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<b>Symbol: UJAAS</b>	<b>Scrip Code: 533644</b>

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 18<sup>th</sup> July, 2020.**

**Ref: ISIN: INE899L01022**

In reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on **18<sup>th</sup> July, 2020 (commenced at 1:00 P.M. and concluded at 6:45 P.M.)** has inter alia, transacted the following business:

Approved the Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended 31<sup>st</sup> March, 2020.

Approved the Un-Audited Financial Results (Standalone) of the Company for the quarter ended 30<sup>th</sup> June, 2020 along with Limited Review Report on the aforesaid financial results for quarter ended 30<sup>th</sup> June, 2020.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, the Company hereby declares that, **M/s. Smak & Co., Chartered Accountants, Indore, the Statutory Auditors of the Company have issued the Audit Reports on the Audited financial results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 with an unmodified opinion.**

A copy of Audited Financial Results (Standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2020 along with the Auditors Report & Un-audited Financial Results for quarter ended 30<sup>th</sup> June, 2020 along with Limited Review Report, are enclosed herewith. These are also being made available on the website of the Company at [www.ujaas.com](http://www.ujaas.com).

This is for your information and record.

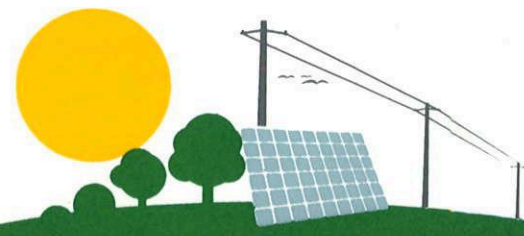
Thanking you,  
For UJAAS ENERGY LIMITED

  
**SALONI NAIDU**  
COMPANY SECRETARY  
& COMPLIANCE OFFICER

**UJAAS ENERGY LIMITED** (Formerly known as **M AND B Switchgears Ltd.**)

Corporate Office: 701, NRK Business Park, Vijay Nagar Square, Indore - 452010 (M.P.), India  
Registered Office: Survey No.211/1, Opposite Sector - C & Metalman, Sanwer Road Industrial Area, Indore - 452015 (M.P.), India

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Website: [www.ujaas.com](http://www.ujaas.com) | Email: [info@ujaas.com](mailto:info@ujaas.com)  
CIN: L31200MP1999PLC013571





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Ujaas Energy Limited

We have reviewed the accompanying Statement of unaudited financial results of Ujaas Energy Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Other Matter :**

- We draw attention to the note 2 the financial results with regards to management's assessment of, inter-alia, realiasability of Inventories and recoverability of Trade receivable due to COVID 19 pandemic outbreak. The management apart from considering internal and external information up to date of approval of these financial results, company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, company expects to recover the carrying amounts of these assets. Impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties Management will continue to closely monitor any material changes to future economic conditions.
- We draw your attention to note 3 of the financial results with regards to management's assessment of inter-alia, realisability of Renewable Energy Certificates amounting to Rs. 1173 lacs which is subject to adjudication of pending litigation, at Apex Court. The management is hopeful of realizing the aforesaid amount considering the legal opinion.
- Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
CA Atishay Khasgiwala  
Partner  
M. No. 417866



Place: Indore  
Date : 18.07.2020  
UDIN: 20417866AAAABO4564

**UJAAS ENERGY LIMITED**

Regd. off.: S.No. 211/1, Opp. Sector C &amp; Metalman, Sanwer Road, Industrial Area, Indore-452015

CIN : L31200MP1999PLC013571

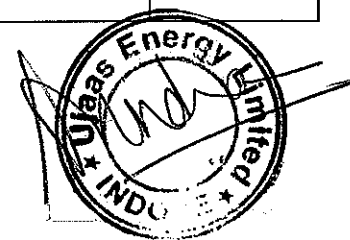
Statement of Standalone Unaudited Financial Results for the Quarter and period ended as on 30th June, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30-6-2020 Unaudited	31-3-2020 Audited	30-6-2019 Unaudited	31-3-2020 Audited
<b>1. Revenue from operations</b>	1,392.81	957.43	1,222.66	5,088.28
<b>2. Other income</b>	28.06	23.64	35.51	366.09
<b>3. Total Revenue (I + II)</b>	<b>1,420.87</b>	<b>981.07</b>	<b>1,258.17</b>	<b>5,454.37</b>
<b>4. Expenses</b>				
Cost of materials consumed	671.56	924.16	401.07	2,702.74
Changes in inventories of finished goods, work-in-progress and stock in trade	1.67	19.78	(14.47)	36.68
Employee benefits expense	60.63	123.61	150.83	513.76
Finance costs	319.14	355.88	349.88	1,385.42
Depreciation and amortisation expense	188.44	192.79	200.70	791.30
Other expenses	139.39	2,086.33	139.98	2,664.84
<b>Total Expenses</b>	<b>1,380.83</b>	<b>3,702.55</b>	<b>1,227.99</b>	<b>8,094.74</b>
<b>5. Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>40.04</b>	<b>(2,721.48)</b>	<b>30.18</b>	<b>(2,640.37)</b>
<b>6. Exceptional items</b>	-	-	-	-
<b>7. Profit before tax (5 + 6)</b>	<b>40.04</b>	<b>(2,721.48)</b>	<b>30.18</b>	<b>(2,640.37)</b>
<b>8. Tax Expense</b>				
(1) Current Tax	-	(173.78)	6.15	-
(2) Deferred Tax	(6.95)	(387.89)	10.83	(1,447.33)
(3) Income tax for earlier years	-	142.22	-	142.22
<b>9. Profit for the period (7-8)</b>	<b>46.99</b>	<b>(2,302.03)</b>	<b>13.20</b>	<b>(1,335.26)</b>
<b>10. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss				
-Remeasurement of net defined benefit obligation (net of taxes)	-	(19.28)	2.51	(11.04)
<b>Total comprehensive income</b>	<b>46.99</b>	<b>(2,321.31)</b>	<b>15.71</b>	<b>(1,346.30)</b>
<b>11. Paid-up equity share capital (Face value per share of Re 1- each)</b>	<b>2,000.41</b>	<b>2,000.41</b>	<b>2,000.31</b>	<b>2,000.41</b>
<b>12. Other Equity</b>	<b>18,859.69</b>	<b>18,812.70</b>	<b>20,174.73</b>	<b>18,812.70</b>
<b>13. Earnings per equity share (not annualised for quarter)</b>				
(1). Basic	0.02	(1.15)	0.01	(0.67)
(2). Diluted	0.02	(1.15)	0.01	(0.67)

**Reporting on Segment-wise Revenue, Results, Assets and Liabilities (standalone) for the Quarter and period ended 30th June, 2020**
**Part II**

Particulars	Quarter Ended			Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30-6-2020 Unaudited	31-3-2020 Audited	30-6-2019 Unaudited	31-3-2020 Audited
<b>1. Net Segment Revenue</b>				
(a) Solar Power Plant Operation	983.28	538.23	877.09	2,918.10
(b) Manufacturing and sale of Solar Power Systems	360.00	258.96	311.93	1,818.82
(c) EV	49.53	159.18	33.64	598.44
(d) Un-allocable Income	28.06	24.70	35.51	119.00
<b>Total Revenue</b>	<b>1,420.87</b>	<b>981.07</b>	<b>1,258.17</b>	<b>5,454.36</b>
<b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b>				
(a) Solar Power Plant Operation	366.38	(352.86)	368.25	486.57
(b) Manufacturing and sale of Solar Power Systems	15.37	(1,855.65)	23.79	(1,463.67)
(c) EV	3.29	6.59	3.87	19.25
(c) Un-allocable Income	28.05	24.70	35.51	119.00
Less:				
(i) Finance cost	319.14	355.88	349.88	1,385.42
(ii) Other Un-allocable Expenditure Net Off	53.91	188.38	51.36	416.10
<b>Total Profit before Tax</b>	<b>40.04</b>	<b>(2,721.48)</b>	<b>30.18</b>	<b>(2,640.37)</b>



3. Segment Asset	30-6-2020	31-3-2020	30-6-2019	31-3-2020
(a) Solar Power Plant Operation	18,338.55	18,417.14	16,670.75	18,417.14
(b) Manufacturing and Sale of Solar Power Systems	15,632.41	14,993.36	24,282.73	14,993.36
(c) EV	325.97	377.64	743.41	377.64
(d) Unallocated	946.13	1,013.87	1,122.64	1,013.87
<b>Total Segment Asset</b>	<b>35,243.06</b>	<b>34,802.01</b>	<b>42,819.53</b>	<b>34,802.01</b>
4. Segment Liability	30-6-2020	31-3-2020	30-6-2019	31-3-2020
(a) Solar Power Plant Operation	5,684.83	5,501.73	5,771.60	5,501.73
(b) Manufacturing and Sale of Solar Power Systems	3,732.20	3,544.46	4,127.35	3,544.46
(c) EV	43.42	52.98	292.01	52.98
(c) Unallocated	4,922.51	4,889.73	10,453.53	4,889.73
<b>Total Segment Liability</b>	<b>14,382.96</b>	<b>13,988.90</b>	<b>20,644.49</b>	<b>13,988.90</b>

**Notes:**

1. The statement of audited financial results for the period ended June 30, 2020 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on July 18, 2020.

2. The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID-19 pandemic is not material on the carrying value of the assets of the business, however this has affected the operations of the company and has had impact on sales and profitability among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.

As Covid-19 is unprecedented and the full recovery is still not in sight thus the exact effect of Covid-19 on company financials can't be ascertained now.

3. Renewable Energy Certificates of Rs.1173 Lacs is subject to adjudication of pending litigation at Apex Court the management is hopeful of realising the amount considering the legal opinion.

4. Details of Important Case filled on the Company

- Service Tax matter related to Valuation method for calculation of Service tax is pending with Commissioner Central Excised & CGST Indore and approx demand in show cause is Rs. Rs. 4680 Lakhs.
- A case has been filled by Satec Envir Engineering (India) Pvt Ltd in case of claim for payment amounting to Rs. 39.58 Lakhs is pending with NCLT.
- A case has been filled by Harshal Enterprises in case of claim for payment amounting to Rs. 18.67 Lakhs is pending with NCLT.

5. The Company has re-assess expected credit loss policy (Ind AS 109 - Financial Instruments for corporates) and identified certain parties which has exceptional increase in expected credit loss due to current scenario of economy, and hence additional provision over and above historical credit risk assessment has been created.

6. Figures of the previous periods have been regrouped and reclassified where ever necessary and feasible, in order to make them comparable.

Place: Indore  
Date : 18.07.2020

For & on behalf of the Board of Directors  
Ujaal Energy Limited  
Anurag Mishra  
Joint Managing Director  
DIN: 00113133

