



3rd December, 2020

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 3rd December, 2020.

Ref: ISIN: INE899L01022

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on **3rd December 2020 (commenced at 4:00 P.M. and concluded at 8:45 P.M.)** have inter alia considered and approved the following matters:

1. The un-audited financial results of the Company for the quarter and half year ended 30th September, 2020 together with the Limited Review Report of the Statutory Auditors thereon.
2. Fix date, time & venue of the 21st Annual General Meeting of the Company & to approve the draft Notice thereof.
3. Consider & Approve the draft Board's Report along with the Annexures.

A copy of un-audited Financial Results for quarter and half year ended 30th September 2020 along with Limited Review Report, are enclosed here with. These are also being made available on the website of the Company at www.ujaas.com.

This is for your information and record.

Thanking you,
For UJAAS ENERGY LIMITED



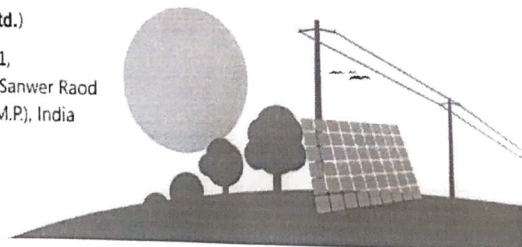
KARAN KAPOOR
COMPANY SECRETARY
& COMPLIANCE OFFICER

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 Raod
Industrial Area, Indore - 452015 (M.P.), India

Ph: +91-731-4715330, 4715300, Fax: +91-731-4715344
Website: www.ujaas.com | Email: info@ujaas.com
CIN No.: L31200MP1999PLC013571



Limited Review Report on Unaudited Quarterly 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 30th September 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by an operational creditor vide order no. CP(IB) No. 09/9/NCLT/AHM/20 dated 17th September, 2020 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with provision of the Code. In view of the pendency of the CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of the Statement vests with IRP / Resolution Professional ("RP").

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

1. As mentioned in Note 1 & 2 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently not ascertainable.
2. We have been informed by Resolution Professional the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to that information.
3. As mentioned in Note No 3 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 30th September, 2020 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.

Emphasis on Matter

1. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern basis during CIRP. The financial results are continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to



continue as going concern since same is dependent upon the resolution plan approved by the CoC, to be approved by NCLT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.

2. We draw attention to the Note No. 4 of the financial statements with regards to management's assessment of, inter-alia, realisability of assets due to COVID 19 pandemic outbreak
3. We draw your attention to Note No. 5 of the Statements with regards to management's assessment of inter-alia, reliability 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.

Based on our review conducted as above except for possible effect of our observation described in Basis of Qualified Conclusion paragraph and read with our comment in paragraph "Emphasis of Matter" above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized 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. 0201200)

CA Atishay Khasgiwala
Partner
M. No. 417866



Place: Indore

Date: 03.12.2020

UDIN: 20417866AAAADZ6237

UJAAS ENERGY LIMITED

 Regd. off.: S.No. 211/1, Opp. Sector C & Metalmn, Sanwer Road, Industrial Area, Indore-452015
 CIN - L31200MP1999PLC013571

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

(Rs. In Lakhs)

Particulars	Quarter Ended			Standalone Half Year Ended		Standalone Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for six months ended	Year to date figures for six months ended	Previous year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-3-2020 Audited
1. Revenue from operations	702.82	1,392.81	1,647.59	2,095.63	2,870.25	5,088.28
2. Other income	122.91	28.06	283.33	150.97	318.85	366.09
3. Total Revenue (I + II)	825.73	1,420.87	1,930.92	2,246.60	3,189.10	5,454.37
4. Expenses						
Cost of materials consumed	1,272.17	671.56	972.26	1,943.73	1,373.33	2,702.74
Changes in inventories of finished goods, work-in-progress and stock in trade	5.09	1.67	32.17	6.76	17.70	36.68
Employee benefits expense	109.27	60.63	122.67	169.90	273.50	513.76
Finance costs	504.41	319.14	363.35	823.55	713.23	1,385.42
Depreciation and amortisation expense	189.54	188.44	200.32	377.98	401.02	791.30
Other expenses	828.28	139.39	202.45	967.67	342.43	2,664.84
Total Expenses	2,908.76	1,380.83	1,893.22	4,289.59	3,121.22	8,094.74
5. Profit before exceptional and extraordinary items and tax (3-4)	(2,083.03)	40.04	37.70	(2,042.99)	67.88	(2,640.37)
6. Exceptional Items	-	-	-	-	-	-
7. Profit before tax (5 + 6)	(2,083.03)	40.04	37.70	(2,042.99)	67.88	(2,640.37)
8. Tax Expense						
(1) Current Tax	-	-	0.33	-	6.49	-
(2) Deferred Tax	(748.70)	(6.95)	(863.31)	(755.65)	(852.48)	(1,447.33)
(3) Income tax for earlier years	102.36	-	-	102.36	-	142.22
9. Profit for the period (7-8)	(1,436.69)	46.99	900.68	(1,389.70)	913.88	(1,335.26)
10. Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	(5.66)	-	2.97	(5.66)	5.49	(11.04)
Total comprehensive income	(1,442.35)	46.99	903.65	(1,395.36)	919.37	(1,346.30)
11. Paid-up equity share capital (Face value per share of Re 1- each)	2,002.90	2,000.41	2,000.31	2,002.90	2,000.31	2,000.41
12. Other Equity	17,417.35	18,859.69	21,078.38	17,417.35	21,078.38	18,812.70
13. Earnings per equity share (not annualised for quarter)						
(1). Basic	(0.72)	0.02	0.45	(0.69)	0.46	(0.67)
(2). Diluted	(0.72)	0.02	0.45	(0.69)	0.46	(0.67)

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

Particulars	Quarter Ended			Standalone Half Year Ended		Previous year ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for six months ended	Year to date figures for six months ended	Previous year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-3-2020 Audited
1. Net Segment Revenue						
(a) Solar Power Plant Operation	482.65	983.28	986.04	1,465.93	1,863.13	2,918.10
(b) Manufacturing and sale of Solar Power Systems	11.09	360.00	706.32	371.09	1,018.25	1,818.82
(c) EV	209.08	49.53	203.38	258.61	237.02	598.44
(d) Un-allocable Income	122.91	28.06	35.18	150.97	70.70	119.00
Total Revenue	825.73	1,420.87	1,930.92	2,246.60	3,189.10	5,454.36
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment						
(a) Solar Power Plant Operation	(1,276.86)	366.38	206.29	(910.48)	574.54	486.57
(b) Manufacturing and sale of Solar Power Systems	(301.47)	15.37	259.27	(286.10)	283.06	(1,463.67)
(c) EV	4.04	3.29	4.48	7.33	8.35	19.25
(c) Un-allocable Income	122.92	28.05	35.18	150.97	70.70	119.00
Less:						
(i) Finance cost	504.41	319.14	363.35	823.55	713.23	1,385.42
(ii) Other Un-allocable Expenditure Net Off	127.25	53.91	104.18	181.16	155.54	416.10
Total Profit before Tax	(2,083.03)	40.04	37.70	(2,042.99)	67.88	(2,640.37)




3. Segment Asset	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-3-2020
(a) Solar Power Plant Operation	20,076.67	18,338.55	16,605.93	20,076.67	16,605.93	18,417.14
(b) Manufacturing and Sale of Solar Power Systems	9,538.13	15,632.41	22,205.63	9,538.13	22,205.63	14,993.36
(c) EV	1,160.85	325.97	567.89	1,160.85	567.89	377.64
(d) Unallocated	2,016.11	946.13	896.70	2,016.11	896.70	1,013.87
Total Segment Asset	32,791.75	35,243.06	40,276.15	32,791.75	40,276.15	34,802.01
4. Segment Liability	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-3-2020
(a) Solar Power Plant Operation	6,567.13	5,684.83	5,394.88	6,567.13	5,394.88	5,501.73
(b) Manufacturing and Sale of Solar Power Systems	3,400.80	3,732.20	3,081.25	3,400.80	3,081.25	3,544.46
(c) EV	29.40	43.42	54.48	29.40	54.48	52.98
(c) Unallocated	3,374.16	4,922.51	8,666.85	3,374.16	8,666.85	4,889.73
Total Segment Liability	13,371.50	14,382.96	17,197.46	13,371.50	17,197.46	13,988.90

Notes:

1. The National Company Law Tribunal (NCLT) Indore Bench at Ahmedabad vide order dated 17th September 2020 (Insolvency Commencement Date) has initiated Corporate Insolvency Resolution Process (CIRP) u/s 9 of the Insolvency and Bankruptcy Code, 2016 (The Code) based on the application filed by an operational creditor of the Company. Mr. Navin Khandelwal IP No. (IBBI/PA-001/IP-P00703/2017-18/11301) was appointed as an Resolution Professional ("RP") to manage affair of the Company in accordance with the provision of Code. Pursuant to the NCLT order for commencement of the CIRP and in line with the provision of the Code, the power of the Board of Directors stand suspended and be exercised by the IRP. Therefore the above results were reviewed by the Management and the RP.

These standalone financial results for the half year ended 30th September 2020 have been prepared by the management of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

These unaudited financial results were placed before the RP on 03th December 2020 for their consideration. Accordingly, the unaudited financial results were considered and recommended in the meeting. In the view thereof, the RP, in reliance of such representations, clarification and explanation provided by the Management has approved the same. To the extent, these unaudited financial results indicate or confirm of events prior to the appointment of the Resolution Professional i.e CIRP commencement date, the confirmation is being provided by the Management. The resolution professional is relying on the management representation for all information and confirmation in relation to the day to day functioning of the Company.

The RP has approved these unaudited financial results only to the limited extent of discharging the powers of the Board of Directors of the company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

2. In accordance with the Code, public announcement was made calling the financial and operational creditors of the Company to submit their claims with RP. Accordingly, RP will collate the claims submitted by the creditors and reconcile the same with the accounts.

To the extent the process for submission and reconciliation of the claims is an on-going process, no accounting impact in the books of accounts has been made in recent of excess, short or non-receipt of claims for operational and financial creditors.

3. The carrying value of property plant and equipment and intangible as at 30th September, 2020 is Rs. 15,224.57 lacs and 13.35 lacs respectively. As explained in note 1 above, the Company is under CIRP and RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditors ("CoC") and the NCLT. The CIRP is not yet concluded and hence, the final outcome is not known. The Company has not taken in consideration any impact on the value of the asset, if any, in preparation Financial Results as required by IND AS 10 on "Event after the Reporting Period". The Company has not made full assessment of impairment as required by IND AS 36 on Impairment of Assets, if any as at 30th September, 2020 in the value of property plant and equipment and intangible assets.

4. 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 effected the operations of the company and has had impact on sales and profitability among others. 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.

5. 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.

6. 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 be Rs. Rs. 4680 Lakhs.

7. The Company has allotted 249,000 equity shares on 24th July, 2020 under Ujaas ESOP 2015 to the option grantees, who exercised the options granted under the said scheme. The said shares got listed on NSE and ESE on 18th September, 2020.

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

For Ujaas Energy Limited

Navin Khandelwal

Navin Khandelwal
Resolution Professional
IBBI/PA-001/IP-P00703/2017-18/11301
IRP/RP for Ujaas Energy Limited (Company under CIRP)



Place: Indore

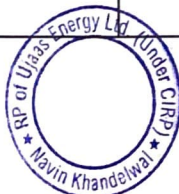
Date : 03.12.2020

Particulars	As at 30th Sep, 2020	As at 31st Mar, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	15,224.57	15,587.32
(b) Intangible assets	13.35	33.49
	15,237.92	15,620.80
(c) Financial assets		
(i) Loans	0.94	0.94
(ii) Other financial assets	1,931.20	1,730.84
(d) Other non-current assets	45.22	49.51
Total non-current assets	17,215.28	17,402.10
Current assets		
(a) Inventories	3,193.24	4,277.93
(b) Financial assets		
(i) Trade receivables	9,899.32	9,973.85
(ii) Cash and cash equivalents	44.60	304.35
(iii) Bank balances other than (ii) above	588.27	582.88
(iv) Loans	133.91	133.97
(v) Other financial assets	522.46	518.10
(c) Current tax assets (net)	92.09	561.71
(d) Other current assets	1,102.58	1,047.12
Total current assets	15,576.47	17,399.91
Total assets	32,791.75	34,802.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,002.90	2,000.41
(b) Other equity	17,417.35	18,812.70
Total equity	19,420.25	20,813.11
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	-	5,244.26
(b) Provisions	61.54	36.59
(c) Deferred tax liabilities (net)	2,495.04	3,250.69
Total non-current liabilities	2,556.58	8,531.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,692.24	3,665.34
(ii) Trade payables		
(a) Total outstanding dues of Micro Small and Medium Enterprises, and	-	-
(b) Total outstanding dues of creditors other than Micro Small and Medium Enterprises	366.14	763.01
(iii) Other financial liabilities	6,631.12	816.22
(b) Other current liabilities	112.24	199.61
(c) Provisions	13.18	13.18
Total current liabilities	10,814.92	5,457.36
Total liabilities	13,371.50	13,988.90
Total equity and liabilities	32,791.75	34,802.01

For Ujaas Energy Limited



Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301
IRP/RP for Ujaas Energy Limited (Company under CIRP)



Place: Indore

Date : 03.12.2020

Ujaas Energy Limited

CIN : L31200MP1999PLC013571

CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th SEPTEMBER 2020

Fig in INR Lakhs

	Half Year ended September 30, 2020 Unaudited	Year ended March 31, 2020 Audited
Cash Flow from Operating Activities		
Profit / (Loss) before tax	(2,042.98)	(2,640.37)
Adjusted for :		
Depreciation / amortization expense	377.98	791.30
Provision for doubtful debts (Net of Reversal)	387.82	618.20
Interest Income	(80.32)	(107.76)
Finance Cost	823.55	1,385.42
Remeasurement of defined benefit obligation	(7.65)	(15.30)
Unrealised gain/loss on Foreign Exposure	2.96	9.16
Profit / disposal on sale of property, Fixed Assets	4.33	55.04
Employee Stock Option Expenses	-	-
Profit on sale of non current investment	-	(5.21)
Operating profit before working capital changes	(534.31)	90.48
Adjusted for :		
Trade and other receivables	(375.86)	5,097.99
Inventories	1,084.69	1,150.56
Trade and other payables	(1,168.58)	(1,897.52)
Cash Generated from / (Used in) Operations	(994.06)	4,441.51
Taxes Paid / Refund (Net)	369.25	(142.09)
Net Cash Generated from / (Used in) Operating Activities	(624.81)	4,299.42
Cash Flow from Investing Activities		
Purchase of Property, plant & equipments	(0.28)	(1.37)
Proceeds from Sale of Property, plant and equipment	0.86	35.70
Interest Received	46.30	221.67
Proceeds from sales of non-current Investments	-	259.48
Fixed deposit pledged having maturity more than 3 months	(164.62)	952.92
Net Cash Generated from / (Used in) Investing Activities	(117.74)	1,468.40
Cash Flow from Financing Activities		
Proceeds from Borrowings	1,303.87	-
Repayment of Borrowings	-	(4,143.23)
Increase in share capital	2.49	0.10
Finance costs	(823.55)	(1,385.42)
Net Cash (Used in) Financing Activities	482.81	(5,528.55)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(259.74)	239.27
Cash & Cash Equivalents at Beginning of the Year	304.35	65.08
Cash & Cash Equivalents at End of the Year	44.61	304.35
Increase / (Decrease) in Cash & Cash Equivalents	(259.74)	239.27
Cash & Cash Equivalents comprises		
Cash on hand	0.22	6.92
Balances with banks	44.39	297.43

For Ujaas Energy Limited



Navin Khandelwal

Resolution Professional

IBBI/IPA-001/IP-P00703/2017-18/11301

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



Place: Indore

Date : 03.12.2020