



18th July, 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 18th 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 **18th 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 31st March, 2020 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended 31st March, 2020.

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

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2020 with an unmodified opinion.**

A copy of Audited Financial Results (Standalone) of the Company for the financial year ended 31st March, 2020 along with the Auditors Report & Un-audited Financial Results for quarter ended 30th 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.

This is for your information and record.

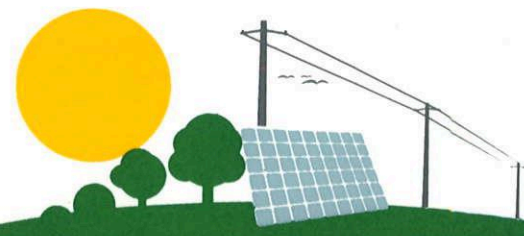
Thanking you,
For UJAAS ENERGY LIMITED


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

Ph: +91-731-4715330, 4715300, Fax: +91-731-4715344
Website: www.ujaas.com | Email: info@ujaas.com
CIN: L31200MP1999PLC013571





18th July, 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 Sirs /Madam,


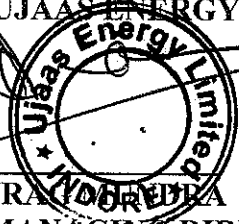
Sub: Declaration with respect to Auditors' Report with unmodified opinion.
Ref: Regulation 33(3)(d) of SEBI(LODR) Regulation, 2015.

I, Anurag Mundra, Joint Managing Director and Chief Financial Officer of Ujaas Energy Limited (L31200MP1999PLC013571) hereby declare that the Statutory Auditors of the Company, M/s. Smak & Co., Chartered Accountants (Firm Registration No.: 020120C) have issued Auditors' Report with an unmodified opinion on the financial statements for the quarter and year ended 31st March, 2020.

This declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended by the SEBI.

Kindly take this declaration on your records.

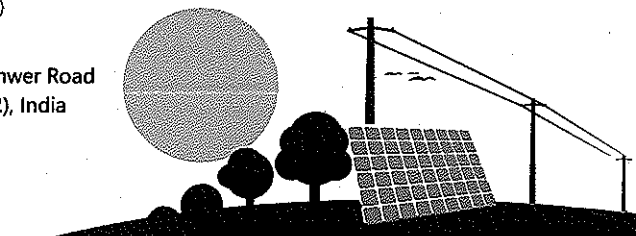
Thanking you,
Yours faithfully,
For UJAAS ENERGY LIMITED



ANURAG MUNDRA
JT. MANAGING DIRECTOR & CFO
DIN: 00113172

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

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

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Independent Auditors Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Ujaas Energy Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and year to date financial results of Ujaas Energy Limited (the Company) for the quarter and year ended 31st March, 2020 attached herewith being submitted by the company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of the Listing Regulations 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regards and

(ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31,2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

(i) We draw your attention to note 4 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.

- (ii) We draw attention to the note 5 & 6 of the financial results with regards to management's assessment of, inter-alia, realiasability of assets (including Inventories of Rs. 4277.93 lacs and Trade receivable of Rs. 9973.85 lacs) due to COVID 19 pandemic outbreak. The management apart from considering internal and external information up to date of approval of these financial results, has also considered current indicators of future economic conditions and expects to recover the carrying amounts of these assets.

Our report is not modified in respect of this matter.

Management's Responsibility for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

These financial results include result for the quarter ending March 31, 2020 and corresponding quarter ending of previous year being the balancing figure between audited figures in respect of the full financial year and the published un audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review as required under the listing regulations.

For SMAK & Co.
Chartered Accountants
(FRN. 020120C)



Atishay Khasgiwala
CA Atishay Khasgiwala
Partner
M.No - 417866

Place Indore
Date: 18.07.2020

UDIN : 20417866AAAABN1824

UJAAS ENERGY LIMITED

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

CIN : L31200MP1999PLC013571

Statement of Standalone Audited Financial Results for the Quarter and Twelve month ended as on 31st March, 2020

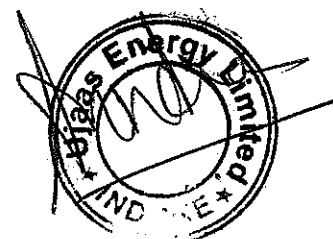
(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for twelve months ended	Year to date figures for twelve months ended
	31-3-2020 Audited	31-12-2019 Unaudited	31-3-2019 Audited	31-3-2020 Audited	31-3-2019 Audited
1. Revenue from operations	957.43	1,260.60	4,991.74	5,088.28	15,600.15
2. Other income	23.64	23.60	104.15	366.09	574.69
3. Total Revenue (I + II)	981.07	1,284.20	5,095.88	5,454.37	16,174.83
4. Expenses					
Cost of materials consumed	924.16	405.25	4,003.39	2,702.74	11,204.68
Changes in inventories of finished goods, work-in-progress and stock in trade	19.78	(0.80)	27.84	36.68	97.98
Employee benefits expense	123.61	116.65	169.75	513.76	1,074.93
Finance costs	355.88	316.30	378.66	1,385.42	1,658.31
Depreciation and amortisation expense	192.79	197.49	199.99	791.30	827.90
Other expenses	2,086.33	236.08	271.12	2,664.84	1,195.46
Total Expenses	3,702.55	1,270.97	5,050.77	8,094.74	16,059.26
5. Profit before exceptional and extraordinary items and tax (3-4)	(2,721.48)	13.23	45.12	(2,640.37)	115.57
6. Exceptional items			2.07		2.07
7. Profit before tax (5 + 6)	(2,721.48)	13.23	47.19	(2,640.37)	117.64
8. Tax Expense					
(1) Current Tax	(173.78)	159.94	9.98		24.34
(2) Deferred Tax	(387.89)	(199.60)	(32.20)	(1,447.33)	(567.52)
(3) Income tax for earlier years	142.22	-	-	142.22	-
9. Profit for the period (7-8)	(2,302.03)	52.89	69.41	(1,335.26)	660.82
10. Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
-Remeasurement of net defined benefit obligation (net of taxes)	(19.28)	2.74	12.02	(11.04)	10.05
Total comprehensive income	(2,321.31)	55.63	81.43	(1,346.30)	670.87
11. Paid-up equity share capital (Face value per share of Re 1- each)	2,000.41	2,000.41	2,000.31	2,000.41	2,000.31
12. Other Equity	18,812.70	21,134.01	20,159.01	18,812.70	20,159.01
13. Earnings per equity share (not annualised for quarter)					
(1). Basic	(1.15)	0.03	0.03	(0.67)	0.33
(2). Diluted	(1.15)	0.03	0.03	(0.67)	0.33

Reporting on Segment-wise Revenue, Results, Assets and Liabilities (standalone) for the Quarter and Twelve months ended 31st March, 2020

Part II

Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for twelve months ended	Year to date figures for twelve months ended
	31-3-2020 Audited	31-12-2019 Unaudited	31-3-2019 Audited	31-3-2020 Audited	31-3-2019 Audited
1. Net Segment Revenue					
(a) Solar Power Plant Operation	538.23	753.76	1,225.46	2,918.10	4,507.40
(b) Manufacturing and sale of Solar Power Systems	258.96	304.59	3,738.04	1,818.82	11,325.15
(c) EV	159.18	202.25	28.24	598.44	28.24
(d) Un-allocable Income	24.70	23.60	104.14	119.00	314.05
Total Revenue	981.07	1,284.20	5,095.88	5,454.36	16,174.83
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment					
(a) Solar Power Plant Operation	(352.86)	301.97	253.37	486.57	1,556.92
(b) Manufacturing and sale of Solar Power Systems	(1,855.65)	71.85	150.41	(1,463.67)	351.96
(c) EV	6.59	4.31	-	19.25	-
(c) Un-allocable Income	24.70	23.60	104.14	119.00	314.05
Less:					
(i) Finance cost	355.88	316.30	378.66	1,385.42	1,658.31
(ii) Other Un-allocable Expenditure Net Off	188.38	72.20	82.07	416.10	446.97
Total Profit before Tax	(2,721.48)	13.23	47.19	(2,640.37)	117.64



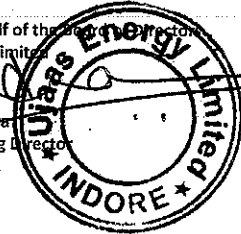
3. Segment Asset	31-3-2020	31-12-2019	31-3-2019	31-3-2020	31-3-2019
(a) Solar Power Plant Operation	18,417.14	16,624.70	16,700.96	18,417.14	16,700.96
(b) Manufacturing and Sale of Solar Power Systems	14,993.36	20,312.78	25,297.21	14,993.36	25,297.21
(c) EV	377.64	477.19	294.77	377.64	294.77
(d) Unallocated	1,013.87	865.84	1,052.84	1,013.87	1,052.84
Total Segment Asset	34,802.01	38,280.51	43,345.79	34,802.01	43,345.79
4. Segment Liability	31-3-2020	31-12-2019	31-3-2019	31-3-2020	31-3-2019
(a) Solar Power Plant Operation	5,501.73	5,257.68	5,917.24	5,501.73	5,917.24
(b) Manufacturing and Sale of Solar Power Systems	3,544.46	3,079.87	4,406.94	3,544.46	4,406.94
(c) EV	52.98	48.52	514.49	52.98	514.49
(c) Unallocated	4,889.73	6,760.02	10,347.80	4,889.73	10,347.80
Total Segment Liability	13,988.90	15,146.09	21,186.47	13,988.90	21,186.47

Notes:

- The statement of audited financial results for the period ended Mar 31, 2020 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on July 18, 2020.
- The Company has allotted 9800 equity shares on 10th December, 2019 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 BSE on 30th December, 2019
- 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. 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.
- 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.
- 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 be 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.
- 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 senerio of economy, and hence additional provision over and above historical credit risk assessment has been created.
- 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
Ujaas Energy Limited
Anurag Munder
Joint Managing Director
DIN: 00113172

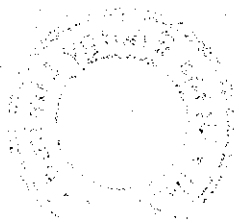


Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	15,587.32	16,478.67
(b) Intangible assets	33.49	22.77
	15,620.81	16,501.44
(c) Financial assets		
(i) Investments	-	254.27
(ii) Loans	0.94	1.11
(ii) Others	557.84	712.15
(d) Other non-current assets	1,222.51	53.79
Total non-current assets	17,402.10	17,522.76
Current assets		
(a) Inventories	4,277.93	5,428.50
(b) Financial assets		
(i) Trade receivables	9,973.85	15,405.67
(ii) Cash and cash equivalents	304.35	65.08
(iii) Bank balances other than (ii) above	582.88	1,380.84
(iv) Loans	133.97	168.32
(v) Other financial assets	518.10	1,764.82
(c) Current tax assets (net)	561.71	276.21
(d) Other current assets	1,047.12	1,333.58
Total current assets	17,399.91	25,823.02
Total assets	34,802.01	43,345.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,000.41	2,000.31
(b) Other equity	18,812.70	20,159.01
Total equity	20,813.11	22,159.32
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	5,244.26	5,762.50
(b) Provisions	36.59	31.98
(c) Deferred tax liabilities (net)	3,250.69	3,792.28
Total non-current liabilities	8,531.54	9,586.76
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,665.34	7,290.34
(ii) Trade payables	763.01	2,301.87
(iii) Other financial liabilities	816.22	1,201.79
(b) Other current liabilities	199.61	173.97
(c) Provisions	13.18	7.36
(d) Current tax liabilities (net)	0.00	624.37
Total current liabilities	5,457.36	11,599.70
Total liabilities	13,988.90	21,186.46
Total equity and liabilities	34,802.01	43,345.78

FOR AND ON BEHALF OF BOARD OF DIRECTORS
Ujaas Energy Limited

ANURAG MUNDRA
CFO and Joint Managing Director
DIN: 00113172

Place: Indore
Date : 18.07.2020



Ujaas Energy Limited
CIN : L31200MP1999PLC013571
CASH FLOW STATEMENT FOR HALF YEAR ENDED 31st March 2020

Fig in INR Lakhs

	2019-2020	2018-2019
Cash Flow from Operating Activities		
Profit before tax and extraordinary items	(2,640.37)	117.64
Adjusted for :		
Depreciation / amortization expense	791.30	827.90
Provision for doubtful debts (Net of Reversal)	618.20	34.85
Interest Income	(107.76)	(264.13)
Finance Cost	1,385.42	1658.31
Remeasurement of defined benefit obligation	(15.30)	15.20
Unrealised gain/loss on Foreign Exposure	9.16	14.31
Profit / disposal on sale of property, Fixed Assets	55.04	(8.58)
Employee Stock Option Expenses	-	(29.32)
Profit on sale of non current investment	(5.21)	(9.92)
Operating profit before working capital changes	90.48	2356.26
Adjusted for :		
Trade and other receivables	5,097.99	3576.44
Inventories	1,150.56	4357.82
Trade and other payables	(1,897.52)	(11,960.62)
Cash Generated from Operations	4,441.51	(1,670.10)
Taxes Paid (Net)	(142.10)	(55.26)
Net Cash Generated from / (Used in) Operating Activities	4,299.41	(1,725.36)
Cash Flow from Investing Activities		
Purchase of Property, plant & equipments	(1.37)	(5.01)
Proceeds from Sale of Fixed Assets	35.70	68.91
Interest Received	221.67	159.65
Profit on Sale of Investment	5.21	-
Disposal of subsidiary	-	15.8
Sales of non-current Investments	254.27	30.00
Fixed deposit pledged having maturity more than 3 months	952.92	2231.22
Net Cash (Used in) / Generated from Investing Activities	1,468.40	2500.57
Cash Flow from Financing Activities		
Proceeds from Borrowings	-	1293.73
Repayment of Borrowings	(4,143.23)	(1,037.90)
Increase in share capital	0.10	0.31
Finance costs	(1,385.42)	(1,658.31)
Net Cash (Used in) Financing Activities	(5,528.55)	(1,402.17)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	239.26	(626.96)
Cash & Cash Equivalents at Beginning of the Year	65.08	692.04
Cash & Cash Equivalents at End of the Year	304.34	65.08
Increase / (Decrease) in Cash & Cash Equivalents	239.26	(626.96)
Cash & Cash Equivalents comprises		
Cash on hand	6.92	28.47
Balances with banks	297.42	36.61

For & on behalf of the Board of Directors
Ujaas Energy Limited

Anurag M.
Joint Managing Director
DIN: 00113172

Place: Indore
Date : 18.07.2020

