

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors
Ujaas Energy Limited

30.01.2016

We have reviewed the accompanying statement of Unaudited Financial Results of **Ujaas Energy Limited** ("the Company") for the quarter and nine months ended 31st December 2015 ("the statement"). 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 these financial statements based on our review.

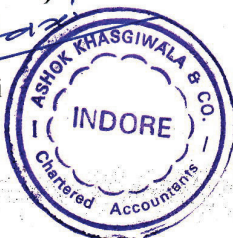
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards 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 Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Avinash Baxi
(Partner)
M.No. 79722

Indore



UJAAS ENERGY LIMITED

(Formerly known as M And B Switchgears Ltd.)

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

CIN:L31200MP1999PLC013571

Unaudited Financial Results for the Quarter ended as on 31st December, 2015.

Part I

Rs. (in lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period ended	Year to date figures for Previous Year ended	Previous year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income From Operations						
(a) Net Sales/ Income from Operations (Net of excise duty)	4566.86	5268.82	703.28	11013.22	6077.53	11109.67
(b) Other Operating Income	-	-	-	-	-	-
Total Income From Operations (Net)	4566.86	5268.82	703.28	11013.22	6077.53	11109.67
2. Expenses						
a. Cost of materials consumed	3513.11	3885.50	169.19	7683.40	4001.65	6668.25
b. Purchases of stock In trade	-	-	-	-	-	-
c. Change in inventories of finished goods, work -in-progress and stock in trade	-383.04	-299.40	-858.36	-1200.63	-2023.74	-1764.33
d. Employees benefits expenses	170.77	173.70	137.03	479.98	387.91	498.45
e. Depreciation and amortisation expenses	200.42	200.14	200.86	598.64	611.90	807.99
f. Other expenses	273.28	266.50	498.50	794.66	1107.29	1475.11
Total Expenses	3774.54	4226.44	147.22	8356.05	4085.01	7685.47
3. Profit/ (Loss) from Operations before Other Income , Finance Cost and Exceptional Items (1-2)	792.32	1042.38	556.06	2657.17	1992.52	3424.20
4. Other Income	42.82	56.58	44.94	137.58	219.49	216.99
5. Profit/(Loss) from ordinary activities before Finance Costs & Exceptional Items	835.14	1098.96	601.00	2794.75	2212.01	3641.19
6. Finance Costs	320.78	339.38	429.70	1014.16	1294.74	1801.55
7. Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	514.36	759.58	171.30	1780.59	917.27	1839.64
8. Exceptional items	-	-	-	-	-	-
9. Profit(+)/ Loss(-) from Ordinary Activities before tax	514.36	759.58	171.30	1780.59	917.27	1839.64
10. Tax Expense						
a. Current Tax	109.78	162.10	35.91	380.01	192.27	390.00
b. Deferred Tax	171.91	269.50	77.52	697.02	331.03	275.74
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax	232.67	327.98	57.87	703.56	393.97	1173.90
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period	232.67	327.98	57.87	703.56	393.97	1173.90
14. Paid up equity share capital (face value of Re.1 each)	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						15328.98
16. Earnings Per Share (before Extraordinary Items) (of Re. 1/- each)						
a. Basic	0.12	0.16	0.03	0.35	0.20	0.59
b. Diluted	0.12	0.16	0.03	0.35	0.20	0.59
17. Earnings Per Share (after Extraordinary Items) (of Re. 1/- each)						
a. Basic	0.12	0.16	0.03	0.35	0.20	0.59
b. Diluted	0.12	0.16	0.03	0.35	0.20	0.59

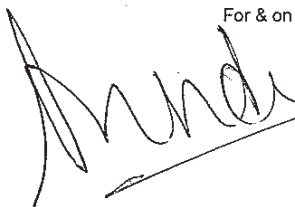
Segment-wise Reporting as per the format under clause -41 of the Listing agreement

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for Six month ended	Year to date figures for Six month ended	Previous accounting year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Segment Revenue						
(a) Transformers	110.81	34.35	90.96	313.09	251.29	455.15
(b) Solar Power Plant Operation	659.67	620.12	486.26	1921.33	1453.89	2177.63
(c) Manufacturing and sale of Solar Power Systems	3796.38	4614.35	126.06	8778.80	4372.35	8476.89
(C) Unallocated	-	-	-	-	-	-
Net Sales/ Income From Operation	4566.86	5268.82	703.28	11013.22	6077.53	11109.67
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment						
(a) Transformers	14.65	0.95	4.30	76.20	17.37	29.01
(b) Solar Power Plant Operation	373.05	379.40	606.01	1604.60	1514.30	2556.52
(c) Manufacturing & sale of Solar Power Systems	505.41	793.51	30.22	1352.34	761.85	1151.45
Less:						
(i) finance cost	320.78	339.38	429.70	1014.16	1294.74	1801.55
(ii) Other Un-allocable Expenditure Net Off	100.79	131.48	73.24	375.97	265.92	312.78
Add:						
(ii) Un-allocable Income	42.82	56.58	33.71	137.58	184.41	216.99
Profit before Tax	514.36	759.58	171.30	1780.59	917.27	1839.64
3. Capital Employed						
(a) Transformers	1688.80	1585.60	1836.70	1688.80	1836.70	1862.85
(b) Solar Power Plant Operation	20873.01	20781.46	18889.97	20873.01	18889.97	20595.24
(c) Manufacturing & sale of Solar Power Systems	7808.76	6532.51	9462.50	7808.76	9462.50	7760.11
(C) Unallocable	4887.37	3962.16	1308.48	4887.37	1308.48	1600.14
Total	35257.94	32861.73	31497.65	35257.94	31497.65	31818.34

NOTES TO RESULTS

- The financial results have been prepared following the same accounting policies and practices as those followed in previous financial year.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 30.01.2016
- Income Tax department has raised a demand of Rs. 11.27 lacs (Net of tax deposited Rs. 98.53 lacs) for A.Y. 2006-07. The case/ appeal is pending with ITAT.
- The Statutory Auditors have conducted a limited review of the above Financial Results.
- Revenue from contract for supply/commissioning of solar power is recognised on percentage of completion method based on the percentage of actual cost incurred upto the reporting date to the total estimated cost of the contract, as per AS-7 issued by ICAI.
- Figures of the previous periods have been regrouped and reclassified where ever necessary and feasible, in order to make them comparable.

Place: Indore
Date : 30/01/2016

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

Anurag Mundra
Joint Managing Director
DIN: 00113072
