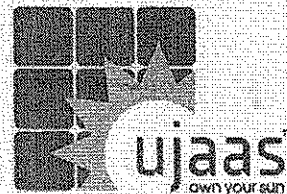


November 10, 2017



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

Dear Sirs/ Madam,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> November 2017**

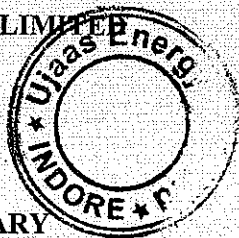
With further reference to our letter dated November 3, 2017 and in accordance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today, 10<sup>th</sup> November 2017, inter alia, have considered and approved the unaudited financial results for the quarter and half year ended September 30, 2017 alongwith the limited review report issued by the Statutory Auditors of the Company.

The meeting commenced at 3:30 p.m. and concluded at 8:30p.m.

A copy of the said results and limited review report issued by the Statutory Auditors is attached to this letter.

This is submitted for your information and records.

Thanking you,  
For UJAAS ENERGY LIMITED



**SHILPI SINGH**  
COMPANY SECRETARY  
MEMBERSHIP NO. A35225

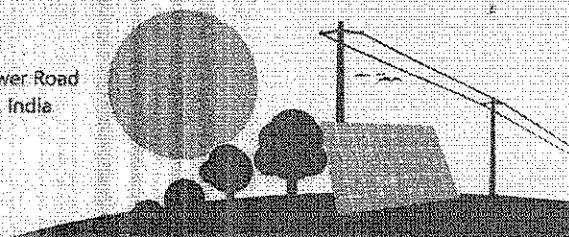
Encl: a/a

**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



**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors  
Ujaas Energy Limited

10.11.2017

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Ujaas Energy Limited ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2017 ("the statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared on the basis of the related interim financial statements 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

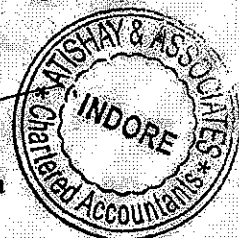
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India 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, read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of profit under Ind AS of the quarter and six months ended September 30, 2016 with profit reported under previous GAAP as reported in the statement and year ended March 31, 2017 have not been subject to Limited Review or Audit by us.

For ATISHAY & ASSOCIATES  
Chartered Accountants  
(Firm Reg. No. 020120C)

  
CA Atishay Khasgiwala  
Partner  
M.No. 417866



Place : Indore

**UJAAS ENERGY LIMITED**

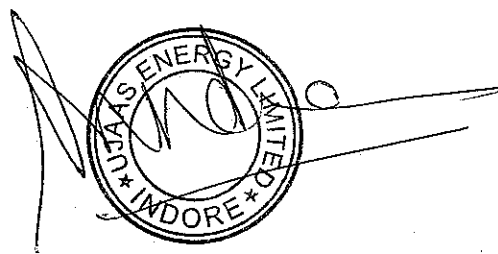
Regd. off.: S.No. 211/1, Opp. Sector C &amp; Metalman, Sanwer Road, Industrial Area, Indore-452015

CIN : L31200MP1999PLC013571

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2017**

(Rs. in Lakhs)

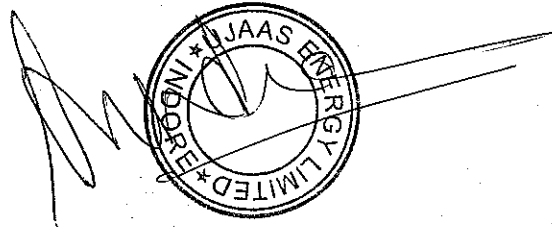
| Particulars  | Standalone Quarter Ended |                          |   | Standalone Half Year Ended               |  | Standalone Year Ended   |
|--|--------------------------|--------------------------|---|--|--|-------------------------|
|  | 3 Months ended           | Preceding 3 Months ended | Corresponding 3 months ended in the previous year | Year to date figures for Six Month ended | Year to date figures for Six Month ended | Previous year ended     |
|  | 30-09-2017<br>Unaudited  | 30-06-2017<br>Unaudited  | 30-09-2016<br>Unaudited                           | 30-09-2017<br>Unaudited                  | 30-09-2016<br>Unaudited                  | 31-03-2017<br>Unaudited |
| <b>I. Revenue from operations</b>  | 8,513.77                 | 10,686.90                | 12,402.93   | 19,200.67                                | 22,290.47                                | 48,634.77               |
| <b>II. Other income</b>  | 65.80                    | 120.32                   | 116.82  | 186.12                                   | 286.10                                   | 434.51                  |
| <b>III. Total Revenue (I + II)</b>   | <b>8,579.57</b>          | <b>10,807.22</b>         | <b>12,519.75</b>                                  | <b>19,386.79</b>                         | <b>22,576.57</b>                         | <b>49,069.28</b>        |
| <b>IV. Expenses</b>  |                          |                          |   |  |  |                         |
| a. Cost of materials consumed  | 6,470.13                 | 8,206.15                 | 9,628.22  | 14,676.28                                | 17,154.42                                | 37,444.02               |
| b. Purchases of Stock-in-Trade   | -                        | -                        | -   | -  | -  | -                       |
| c. Changes in inventories of finished goods, work-in-progress and stock in trade | (51.64)                  | (29.84)                  | 35.28   | (81.48)                                  | 15.45                                    | 224.01                  |
| d. Employee benefits expense   | 534.59                   | 577.67                   | 372.05  | 1,112.26                                 | 712.42                                   | 1,659.58                |
| e. Finance costs   | 436.32                   | 426.53                   | 527.78  | 862.85                                   | 966.25                                   | 1,801.86                |
| f. Depreciation and amortisation expense   | 209.16                   | 202.05                   | 204.36  | 411.21                                   | 403.26                                   | 816.56                  |
| g. Other expenses  | 458.05                   | 578.17                   | 506.63  | 1,036.22                                 | 1,010.12                                 | 2,306.50                |
| <b>Total Expenses</b>  | <b>8,056.61</b>          | <b>9,960.73</b>          | <b>11,274.32</b>                                  | <b>18,017.34</b>                         | <b>20,261.92</b>                         | <b>44,252.53</b>        |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>   | <b>522.96</b>            | <b>846.49</b>            | <b>1,245.43</b>                                   | <b>1,369.45</b>                          | <b>2,314.65</b>                          | <b>4,816.75</b>         |
| <b>VI. Exceptional items</b>   | -                        | -                        | -   | -  | -  | -                       |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                   | <b>522.96</b>            | <b>846.49</b>            | <b>1,245.43</b>                                   | <b>1,369.45</b>                          | <b>2,314.65</b>                          | <b>4,816.75</b>         |
| <b>VIII. Extraordinary Items</b>   | -                        | -                        | -   | -  | -  | -                       |
| <b>IX. Profit before tax (VII - VIII)</b>  | <b>522.96</b>            | <b>846.49</b>            | <b>1,245.43</b>                                   | <b>1,369.45</b>                          | <b>2,314.65</b>                          | <b>4,816.75</b>         |
| <b>X. Tax Expense</b>  |                          |                          |   |  |  |                         |
| (1) Current Tax  | 112.22                   | 180.66                   | 265.85  | 292.88                                   | 265.85                                   | 983.25                  |
| (2) Deferred Tax   | (54.73)                  | (73.94)                  | (4.57)  | (128.67)                                 | 339.08                                   | 193.28                  |
| <b>XI. Profit for the period (IX - X)</b>  | <b>465.47</b>            | <b>739.77</b>            | <b>984.15</b>                                     | <b>1,205.24</b>                          | <b>1,709.72</b>                          | <b>3,640.22</b>         |
| <b>Other comprehensive income</b>  |                          |                          |   |  |  |                         |
| <b>A. Items that will not be reclassified to profit or loss</b>                  |                          |                          |   |  |  |                         |
| Remeasurement of net defined benefit obligation (net of taxes)                   | (1.90)                   | (1.90)                   | (1.72)  | (3.80)                                   | (3.43)                                   | (6.86)                  |
| <b>Total comprehensive income</b>  | <b>463.57</b>            | <b>737.87</b>            | <b>982.43</b>                                     | <b>1,201.44</b>                          | <b>1,706.29</b>                          | <b>3,633.36</b>         |
| <b>XII. Earnings per equity share</b><br>(of Re. 1/- each)                       |                          |                          |   |  |  |                         |
| (1). Basic   | 0.23                     | 0.37                     | 0.49  | 0.60                                     | 0.85                                     | 1.82                    |
| (2). Diluted   | 0.23                     | 0.37                     | 0.49  | 0.60                                     | 0.85                                     | 1.82                    |



Reporting on Segment-wise Revenue, Results, Assets and Liabilities (standalone) Quarter and Half Year Ended on 30th September, 2017

Part II

| Particulars  | Standalone 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 Month ended | Year to date figures for Six Month ended | Previous year ended     |
|  | 30-09-2017<br>Unaudited  | 30-06-2017<br>Unaudited  | 30-09-2016<br>Unaudited                           | 30-09-2017<br>Unaudited                  | 30-09-2016<br>Unaudited                  | 31-03-2017<br>Unaudited |
| <b>1 Net Segment Revenue</b>   |                          |                          |   |  |  |                         |
| (a) Solar Power Plant Operation  | 566.88                   | 1,047.15                 | 953.63  | 1,614.03                                 | 2,156.98                                 | 4,285.67                |
| (b) Manufacturing and sale of Solar Power Systems  | 7,946.89                 | 9,639.75                 | 11,449.30   | 17,586.64                                | 20,133.49                                | 44,349.10               |
| (c) Unallocated  | -                        | -                        | -   | -  | -  | -                       |
| <b>Total Sales / Income From Operation</b>   | <b>8,513.77</b>          | <b>10,686.90</b>         | <b>12,402.93</b>                                  | <b>19,200.67</b>                         | <b>22,290.47</b>                         | <b>48,634.77</b>        |
| Less: Inter Segment revenue  | -                        | -                        | -   | -  | -  | -                       |
| <b>Net Sales / Income From Operation</b>   | <b>8,513.77</b>          | <b>10,686.90</b>         | <b>12,402.93</b>                                  | <b>19,200.67</b>                         | <b>22,290.47</b>                         | <b>48,634.77</b>        |
| <b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b> |                          |                          |   |  |  |                         |
| (a) Solar Power Plant Operation  | 189.95                   | 496.34                   | 403.43  | 686.29                                   | 995.78                                   | 2,104.54                |
| (b) Manufacturing and sale of Solar Power Systems  | 828.03                   | 910.96                   | 1,454.41  | 1,738.99                                 | 2,452.30                                 | 5,088.63                |
| Less:  |                          |                          |   |  |  |                         |
| (i) Finance cost   | 436.32                   | 426.53                   | 527.78  | 862.85                                   | 966.25                                   | 1,801.86                |
| (ii) Other Un-allocable Expenditure Net Off  | 124.50                   | 254.60                   | 201.45  | 379.10                                   | 453.28                                   | 1,009.07                |
| Add:   |                          |                          |   |  |  |                         |
| (ii) Un-allocable Income   | 65.80                    | 120.32                   | 116.82  | 186.12                                   | 286.10                                   | 434.51                  |
| <b>Total Profit before Tax</b>   | <b>522.96</b>            | <b>846.49</b>            | <b>1,245.43</b>                                   | <b>1,369.45</b>                          | <b>2,314.65</b>                          | <b>4,816.75</b>         |
| <b>3. Segment Asset</b>  | <b>30-09-2017</b>        | <b>30-06-2017</b>        | <b>30-09-2016</b>                                 | <b>30-09-2017</b>                        | <b>30-09-2016</b>                        | <b>31-03-2017</b>       |
| (a) Solar Power Plant Operation  | 18,739.65                | 18,640.78                | 18,791.83   | 18,739.65                                | 18,791.83                                | 18,442.86               |
| (b) Manufacturing and Sale of Solar Power Systems  | 25,715.22                | 32,903.28                | 24,524.89   | 25,715.22                                | 24,524.89                                | 26,275.10               |
| (c) Unallocated  | 6,671.77                 | 4,035.50                 | 1,406.19  | 6,671.77                                 | 1,406.19                                 | 4,885.89                |
| <b>Total Segment Asset</b>   | <b>51,126.64</b>         | <b>55,579.56</b>         | <b>44,722.91</b>                                  | <b>51,126.64</b>                         | <b>44,722.91</b>                         | <b>49,603.85</b>        |
| <b>4. Segment Liability</b>  | <b>30-09-2017</b>        | <b>30-06-2017</b>        | <b>30-09-2016</b>                                 | <b>30-09-2017</b>                        | <b>30-09-2016</b>                        | <b>31-03-2017</b>       |
| (a) Solar Power Plant Operation  | 59.72                    | 160.27                   | 27.59   | 59.72                                    | 27.59                                    | 88.77                   |
| (b) Manufacturing and Sale of Solar Power Systems  | 12,363.47                | 18,619.63                | 12,039.59   | 12,363.47                                | 12,039.59                                | 14,827.57               |
| (c) Unallocated  | 2,046.32                 | 2,130.13                 | 1,065.11  | 2,046.32                                 | 1,065.11                                 | 1,936.10                |
| <b>Total Segment Liability</b>   | <b>14,469.51</b>         | <b>20,910.03</b>         | <b>13,132.29</b>                                  | <b>14,469.51</b>                         | <b>13,132.29</b>                         | <b>16,852.44</b>        |



**Notes:**

a) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on November 10, 2017. The Statutory Auditors have carried out a limited review of the financial results for the quarter / half year ended September 30, 2017. As permitted under the SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the corresponding figures for the previous year have not been subjected to limited review; however the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

b) The Company has adopted Indian Accounting Standard (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

c) The reconciliation statement has been provided in accordance with the circular CIR/CFD/FAC/62/2016 issued by the SEBI date July 5, 2016 on account of implementation of Ind AS by listed companies.

| Description   | Note | (Rs in Lakhs)               |                                  |
|---|------|-----------------------------|----------------------------------|
|   |      | Standalone                  |                                  |
|   |      | Quarter Ended<br>30.09.2016 | Half Year<br>Ended<br>30.09.2016 |
| Net Profit as per previous GAAP (Indian GAAP)                       |      | 970.82                      | 1,696.27                         |
| Fair valuation of investment and financial instruments              | d    | (4.51)                      | (14.92)                          |
| Depreciation and amortisation                                       | e    | 0.47                        | 0.17                             |
| Remeasurement cost of net defined benefit obligation                | f    | 2.62                        | 5.24                             |
| Others  |      | 4.05                        | 0.76                             |
| Tax adjustments including income tax impact on above, as applicable |      | 10.70                       | 22.20                            |
| Net Profit as per Ind AS  |      | 984.15                      | 1,709.72                         |

d) Certain financial instruments / investments have been recorded at fair value as at 1 April 2016 with resultant gain / loss in the opening retained earnings. For subsequent measurement, these instruments / investments have been valued at amortised cost using the effective interest rate / fair value through profit and loss (FVTPL) as per accounting policy determined by the company

e) Under Ind AS, the Company has elected to apply the Ind AS 16 property, plant and equipment from the date of acquisition of property, plant and equipment. Accordingly change in estimate has been retrospectively applied and the resultant change is taken to adjusted in retained earnings.

f) Defined benefit obligations – Under Ind AS actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit and loss.

g) The current tax of Rs 292.88 lakhs (previous year ended 30-09-2016 Rs 265.85 Lakhs) is after the adjustment of MAT Credit of Rs 290.00 lakhs (Previous period ended 30-09-2016 Rs 230 lakhs)

h) As per para 2.6.1 (iii) of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the company is not providing balance sheet as on March 31st 2017 along with the half yearly results as on 30th September 2017 as permitted.

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

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

  
Anurag Mundra  
Joint Managing Director  
DIN: 00113172



Place: Indore  
Date : 10.11.2017

**UJAAS ENERGY LIMITED**  
**Standalone Balance Sheet as at**

(Fig in Lakhs)

| Particulars                               | 30.09.2017<br>(Unaudited) |
|---|---------------------------|
| <b>(A) ASSETS</b>                         |                           |
| <b>Non-current assets</b>                 |                           |
| (a) Property, plant and equipment         | 17,830.94                 |
| (b) Intangible assets                     | 40.24                     |
| <b>(C) Financial assets</b>               |                           |
| (i) Investments                           | 13.73                     |
| (ii) Other financial assets               | 185.23                    |
| <b>(D) Other non-current assets</b>       | 324.49                    |
| <b>Total non-current assets</b>           | <b>18,394.63</b>          |
| <b>Current assets</b>                     |                           |
| (a) Inventories                           | 6,282.98                  |
| <b>(b) Financial assets</b>               |                           |
| (i) Investments                           | 0.00                      |
| (ii) Trade receivables                    | 14,947.00                 |
| (iii) Cash and cash equivalents           | 328.16                    |
| (iv) Bank balances other than (iii) above | 5,292.23                  |
| (v) Loans                                 | 35.99                     |
| (vi) Other financial assets               | 3,088.28                  |
| <b>(c) Other current assets</b>           | 3,280.82                  |
| <b>Total current assets</b>               | <b>33,255.46</b>          |
| <b>Total Assets</b>                       | <b>51,650.09</b>          |
| <b>(B) EQUITY AND LIABILITIES</b>         |                           |
| <b>Equity</b>                             |                           |
| (a) Equity share capital                  | 2,000.00                  |
| (b) Other equity                          | 20,175.48                 |
| <b>Total equity</b>                       | <b>22,175.48</b>          |
| <b>Non-current liabilities</b>            |                           |
| <b>(a) Financial liabilities</b>          |                           |
| (i) Borrowings                            | 7,306.16                  |
| <b>(b) Long-term Provisions</b>           | 89.68                     |
| <b>(c) Deferred tax liabilities (net)</b> | 4,560.40                  |
| <b>Total non-current liabilities</b>      | <b>11,956.24</b>          |
| <b>Current liabilities</b>                |                           |
| <b>(a) Financial liabilities</b>          |                           |
| (i) Borrowings                            | 3,048.86                  |
| Trade payables                            | 12,400.71                 |
| Other financial liabilities               | 1,342.34                  |
| <b>(b) Other current liabilities</b>      | 26.12                     |
| <b>(c) Provisions</b>                     | 36.63                     |
| <b>(d) Current tax liabilities (net)</b>  | 663.71                    |
| <b>Total current liabilities</b>          | <b>17,518.37</b>          |
| <b>Total Equity and Liabilities</b>       | <b>51,650.09</b>          |

