

30th May 2022

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 30th May 2022.

Ref: Audited Financial Results for quarter and financial year ended 31st March 2022 of Ujaas Energy Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on **30th May 2022 (commenced at 4:30 P.M. and concluded at 11:30 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, 2022 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended 31st March, 2022

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, 2022 with qualified opinion.

A copy of Audited Financial Results (Standalone) of the Company for the financial year ended 31st March, 2022 along with the Auditors Report is enclosed herewith along with Statement of Impact of Audit qualifications.

These is 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
(Company under CIRP)

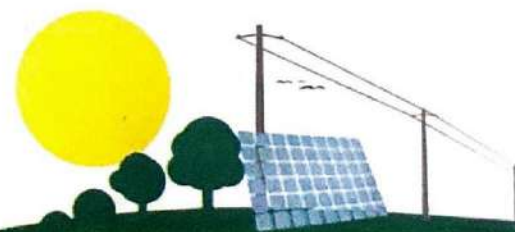

KARAN KAPOOR
COMPANY SECRETARY
& COMPLIANCE OFFICER



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

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 | Email: info@ujaas.com
CIN: L31200MP1999PLC013571



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4625.22	4602.54
	2.	Total Expenditure	6816.37	7539.65
	3.	Net Profit/(Loss)	(10970.40)	(11716.36)
	4.	Earnings Per Share	(5.48)	(5.85)
	5.	Total Assets	30700.84	30700.84
	6.	Total Liabilities	23902.26	23902.26
	7.	Net Worth	6798.58	6798.58
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately):</u>				
1. a. Details of Audit Qualification No. 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 unascertainable.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
c. Frequency of qualification: appeared first time / repetitive / since how long continuing				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not Ascertainable				
(ii) If management is unable to estimate the impact, reasons for the same: Not Quantifiable				
(iii) Auditors' Comments on (i) or (ii): N.A.				

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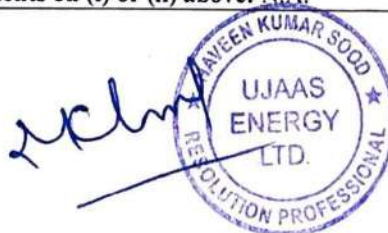
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2.	<p>a. Details of Audit Qualification No. 2: We have been informed by Resolution Professional that certain Information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of 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 those information</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Ascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Quantifiable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
3.	<p>a. Details of Audit Qualification No. 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 31st March, 2022 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.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Ascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The Company is under Corporate Insolvency Resolution Process (CIRP) and the Resolution professional invited resolution plans from potential resolution applicants. One of the resolution plan has been approved by the committee of creditors (COC) and the same has been submitted to Honorable National Company Law Tribunal (NCLT). Thus, CIRP has not yet concluded the final outcome is yet to be ascertained. As such, the company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Result as required by Ind-AS 10 on Events after the reporting period. Further, the Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2022 in the value of tangible and intangible assets."</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>



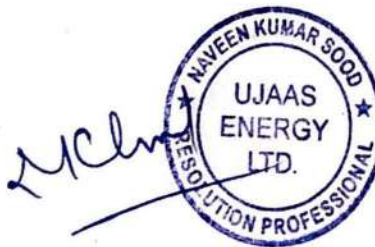
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4.	<p>a. Details of Audit Qualification No. 4: Note No. 5, regarding balance confirmations not been received in respect of certain trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted/provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Ascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Quantifiable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A.</p>
5	<p>a. Details of Audit Qualification No. 6: Statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not been recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs, previous year by Rs. 676.06 lacs..</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter the company has provided an interest expenses amounting to Rs. 181.12 lacs, and for the year ended amounting to Rs. 723.28 Lacs as per the sanction letter stipulation, however, the bank has not provided the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of account.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>



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6	<p>a. Details of Audit Qualification No. 5: Statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 due interest being recognized by the Company on accrual basis, where Axis Bank has not provided interest in their statement.</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter the company has accrued interest income on fixed deposits with Axis Bank amounting to Rs. 5.59 Lacs, and for the year ended amounting to Rs. 22.68 Lacs, however, the bank has not provided the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of account.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>
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For Ujaas Energy Limited
(Company under CIRP)

Naveen Kumar Sood
Resolution Professional
IBBI/IPA-001/IP-P00132/2017-18/10274
IRP/RP for Ujaas Energy Limited (Company under CIRP)



Anurag Mundra
Chief Financial Officer

UJAAS ENERGY LIMITED

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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 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, 2022 attached herewith being submitted by the company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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) gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income / (loss) and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

Attention is drawn to :

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 given 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 unascertainable.
2. We have been informed by Resolution Professional that 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 those 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 31st March, 2021 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.*
4. *Note No. 5, regarding balance confirmations not been received in respect of trade receivables, trade and other payables, and loans and advances as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.*
5. *Note 6 of the Statements with regards to difference in borrowings of Rs. 1398.85 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the year would have reduced by Rs 723.28 lacs, previous year by Rs. 675.56 lacs.*
6. *Note 7 of the Statement with regards to difference arising in accrued interest on fixed deposit of Axis Bank by Rs 22.68 lacs due to interest being recognized by the Company on accrual basis, where as Axis Bank has not provided interest in their statement.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (as amended). 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

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 is 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 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 7 of the Statements 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.



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 annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Standard on Auditing 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 Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of 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.

- e. 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 31,2022 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.

Our opinion is not modified in respect of this matter.

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

CA Atishay Khasgiwala
Partner
M. No. 417866



Place: Indore
Date : 30.05.2022
UDIN: 22417866AJXYU2319

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
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	1,100.96	1,366.43	771.03	4,467.03	3,509.44
2. Other income	29.71	87.88	12.42	158.19	183.89
3. Total Revenue (I + II)	1,130.67	1,454.31	783.45	4,625.22	3,693.33
4. Expenses					
Cost of materials consumed	358.50	1,017.94	444.82	2,343.97	2,699.70
Changes in inventories of finished goods, work-in-progress and stock in trade	(17.47)	4.92	20.81	(5.69)	22.10
Employee benefits expense	76.10	83.99	64.30	315.37	322.31
Finance costs	413.94	281.39	452.51	1,370.87	1,626.42
Depreciation and amortisation expense	180.10	186.91	187.09	739.61	754.23
Other expenses	1,119.47	347.21	1,052.51	2,052.24	2,488.93
Total Expenses	2,130.64	1,922.36	2,222.04	6,816.37	7,913.69
5. Profit before exceptional and extraordinary items and tax (3-4)	(999.97)	(468.05)	(1,438.59)	(2,191.15)	(4,220.36)
6. Exceptional items (refer note 8 below)	1.00	-	-	8,798.66	-
7. Profit before tax (5 + 6)	(1,000.97)	(468.05)	(1,438.59)	(10,989.81)	(4,220.36)
8. Tax Expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	1,516.97	(121.51)	(350.49)	(1.92)	(1,304.16)
(3) Income tax for earlier years	(21.73)	4.24	24.54	(17.49)	126.90
9. Profit for the period (7-8)	(2,496.21)	(350.78)	(1,112.64)	(10,970.40)	(3,043.10)
10. Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
-Remeasurement of net defined benefit obligation (net of taxes)	8.66	(1.74)	1.48	3.44	(6.96)
Total comprehensive income	(2,487.55)	(352.52)	(1,111.16)	(10,966.96)	(3,050.06)
11. Paid-up equity share capital (Face value per share of Re 1- each)	2,002.90	2,002.90	2,002.90	2,002.90	2,002.90
12. Other Equity	4,795.68	7,283.22	15,762.63	4,795.68	15,762.63
13. Earnings per equity share (not annualised for quarter)					
(1). Basic	(1.25)	(0.18)	(0.56)	(5.48)	(1.52)
(2). Diluted	(1.25)	(0.18)	(0.56)	(5.48)	(1.52)

Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and period ended 31st March, 2022

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
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
1. Net Segment Revenue					
(a) Solar Power Plant Operation	923.88	686.33	351.37	2,666.06	2,187.26
(b) Manufacturing and sale of Solar Power Systems	-	2.00	28.03	2.00	405.24
(c) EV	256.94	678.10	391.62	1,378.83	916.95
(d) Un-allocable Income	(50.15)	87.88	12.43	78.33	183.88
Total Revenue	1,130.67	1,454.31	783.45	4,625.22	3,693.33
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment					
(a) Solar Power Plant Operation	96.07	(224.20)	(252.55)	11.24	(1,365.90)
(b) Manufacturing and sale of Solar Power Systems	(678.79)	(37.15)	(658.30)	(901.19)	(1,127.75)
(c) EV	7.18	133.55	19.52	272.68	92.17
(d) Un-allocable Income	(50.15)	87.88	12.43	78.33	183.88
Less:					
(i) Finance cost	413.94	274.43	452.51	1,370.87	1,626.42
(ii) Other Un-allocable Expenditure Net Off	(38.66)	153.69	107.18	9,079.99	376.34
Total Profit before Tax	(1,000.97)	(468.05)	(1,438.59)	(10,989.81)	(4,220.36)



3. Segment Asset	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Solar Power Plant Operation	18,694.75	18,790.27	19,191.45	18,694.75	19,191.45
(b) Manufacturing and Sale of Solar Power Systems	7,516.29	8,720.40	9,109.18	7,516.29	9,109.18
(c) EV	1,535.20	1,539.42	1,218.85	1,535.20	1,218.85
(d) Unallocated	2,954.60	2,365.01	2,072.72	2,954.60	2,072.72
Total Segment Asset	30,700.84	31,415.10	31,592.20	30,700.84	31,592.20
4. Segment Liability	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Solar Power Plant Operation	7,739.82	7,351.69	6,988.23	7,739.82	6,988.23
(b) Manufacturing and Sale of Solar Power Systems	4,246.61	4,409.37	3,943.76	4,246.61	3,943.76
(c) EV	54.05	68.99	19.80	54.05	19.80
(d) Unallocated	11,861.78	10,298.93	2,874.88	11,861.78	2,874.88
Total Segment Liability	23,902.26	22,128.98	13,826.67	23,902.26	13,826.67

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 a operational creditor of the Company. Mr. Navin Khandelwal IP No. IBBI/PA-001/IP-P00703/2017-18/11301 was appointed as an Interim 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. Subsequently, Mr. Naveen Kumar Sood IP No. IBBI/PA-001/IP-P00132/2017-18/10274 in place of Mr. Navin Khandelwal IP No. IBBI/PA-001/IP-P00703/2017 has been appointed as RP vide NCLT order no. IA/12(IND)2021 in CP(IB) 9 of 2020 dated 28th January, 2021. Therefore the above results were reviewed by the Management and the RP.

These financial results for the quarter year ended 31st March 2022 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 audited financial results were placed before the Board of Directors in its meeting held on 30th May, 2022 for their consideration. Accordingly, the audited 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 audited 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 audited 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 IRP / RP. Accordingly, IRP / RP had collated the claims submitted by the creditors and reconciled the same with the accounts. Till the final outcome of CIRP process, no accounting impact in the books of accounts has been made for an 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 31st March, 2022 is Rs. 14,117.00 lacs and 5.96 lacs respectively. As explained in note 1 above, the Company is under CIRP and accordingly resolution plans were invited from potential resolution applicants. Committee of Creditors ("CoC") has approved one of the resolution plans and the same has been submitted to NCLT for approval. 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 assessment of impairment as required by IND AS 36 on Impairment of Assets, if any as at 31st March, 2022 in the value of property plant and equipment and intangible assets.

4. The COVID-19 situation continues to evolve. 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.

Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

5. The Company has not been able to obtain confirmations from various debtors, loans and advances from, trade and other payables. Accordingly, adjustments if any arising out of reconciliation with these parties is not readily available. The Company has carried out its internal assessment and accordingly provided/ written off/ back certain receivables/ payables/ loans and advances.

6. During the quarter the company has provided an interest expenses amounting to Rs. 181.12 Lacs, and for the year ended amounting to Rs. 723.28 Lacs as per the sanction letter stipulation, however the bank has not provided the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.

7. During the quarter the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 5.59 Lacs, and for the year ended amounting to Rs. 22.68 Lacs, however the bank has not provided the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.

8. Renewable Energy Certificates of Rs.1,173.00 Lacs is subject to adjudication of pending litigation at Apex Court the management is hopeful of realising the amount considering the legal opinion.

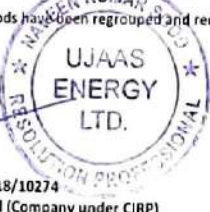
9. The Company has received order in relation to Service Tax matter from, Principle Commissioner CGST & Central excise vide order no. 04-05 / COMMR/ ST/ IND/ 2021 / 6073 received on 3rd April, 2021 related to Valuation method for calculation of Service tax. Approx demand in order is Rs. 8,798.66 Lacs plus interest. The Service tax department lodged the claim before the RP. The same was rejected by RP. Thereafter, the department filed an appeal in NCLT. NCLT vide order dated 07th October, 2021 has directed the RP to consider the claim of Principle Commissioner CGST & Central excise and admit as per the law. Accordingly the entire claim of the department has been admitted by the RP and provided in the books of accounts.

10. 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

Naveen Kumar Sood
Resolution Professional

IBBI/PA-001/IP-P00132/2017-18/10274
IRP/RP for Ujaas Energy Limited (Company under CIRP)



Place: Indore
Date : 30.05.2022

Particulars	As at 31st March 2022	As at 31st March, 2021
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,117.00	14,851.44
(b) Intangible assets	5.96	10.79
(c) Financial assets		
(ii) Other financial assets	2,671.93	1,961.48
(d) Other non-current assets	32.35	40.93
Total non-current assets	16,827.24	16,864.64
Current assets		
(a) Inventories	3,589.15	3,130.94
(b) Financial assets		
(i) Trade receivables	7,872.96	8,939.58
(ii) Cash and cash equivalents	696.37	153.10
(iii) Bank balances other than (ii) above	127.79	588.33
(iv) Other financial assets	513.57	716.90
(c) Current tax assets (net)	85.37	84.57
(d) Other current assets	988.39	1,114.09
Total current assets	13,873.60	14,727.56
Total assets	30,700.84	31,592.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,002.90	2,002.90
(b) Other equity	4,795.68	15,762.63
Total equity	6,798.58	17,765.53
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	-	-
(b) Provisions	46.25	47.97
(c) Deferred tax liabilities (net)	1,943.38	1,944.09
Total non-current liabilities	1,989.63	1,992.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,424.47	11,138.05
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises, and	22.51	26.30
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	405.48	404.11
(iii) Other financial liabilities	117.83	143.17
(b) Other current liabilities	8,921.32	103.78
(c) Provisions	21.02	19.20
Total current liabilities	21,912.63	11,834.61
Total liabilities	23,902.26	13,826.67
Total equity and liabilities	30,700.84	31,592.20

For Ujaas Energy Limited

NAVEEN KUMAR SOOD
Resolution Professional
IBBI/PA-001/IP-P00132/2017-18/10274
IRP/RP for Ujaas Energy Limited (Company under CIRP)

Place: Indore
Date : 30.05.2022

Ujaas Energy Limited
CIN : L31200MP1989PLC013571
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Fig in INR Lakhs

	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
Cash Flow from Operating Activities	(10,989.81)	(4,220.36)
Profit / (Loss) before tax		
Adjusted for :		
Depreciation / amortization expense	739.61	754.23
Provision for doubtful debts (Net of Reversal)	996.17	1,143.29
Interest Income	(78.33)	(109.45)
Finance Cost	1,370.87	1,626.42
Remeasurement of defined benefit obligation	4.65	(9.41)
Unrealised (gain) / loss on Foreign Exposure	-	1.05
Loss / (Profit) disposal on sale of property, plant and equipments	-	4.33
Operating profit before working capital changes	(7,956.84)	(809.90)
Adjusted for :		
Trade and other receivables	328.03	(224.77)
Inventories	(458.21)	1,146.99
Trade and other payables	8,789.88	(369.11)
Cash Generated from / (Used in) Operations	702.86	(256.79)
Taxes (Paid) / Refund (Net)	16.69	350.24
Net Cash Generated from / (Used in) Operating Activities	719.55	93.45
Cash Flow from Investing Activities	(0.33)	(0.85)
Purchase of Property, plant and equipments	-	0.86
Proceeds from Sale of Property, plant and equipments	16.51	51.41
Interest Received	(108.01)	(184.63)
Change in fixed deposit having maturity more than 3 months	(91.83)	(133.21)
Net Cash Generated from / (Used in) Investing Activities	(91.83)	(133.21)
Cash Flow from Financing Activities	1,286.42	1,512.43
Proceeds from Borrowings	-	2.49
Increase in share capital	(1,370.87)	(1,626.42)
Finance costs	(84.45)	(111.50)
Net Cash (Used in) Financing Activities	(84.45)	(111.50)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	543.27	(151.25)
Cash & Cash Equivalents at Beginning of the Year	151.10	104.35
Cash & Cash Equivalents at End of the Year	696.37	151.10
Increase / (Decrease) in Cash & Cash Equivalents	543.28	(151.25)
Cash & Cash Equivalents comprises	0.19	0.43
Cash on hand		
Balances with banks	396.14	152.61
In Current Accounts	300.00	
In Deposits Accounts (having maturity of less than 3 months)		
	696.37	151.10

For Ujaas Energy Limited

NAVEEN KUMAR SOOD

Resolution Professional

IBBI/IPA-001/IP-P00132/2017-18/20274

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

Place: Indore

Date : 30.05.2022