

31.01.2022

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,

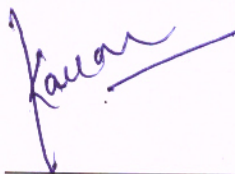
Sub: Outcome of Board Meeting held on 31.01.2022.**Ref: ISIN: INE899L01022**

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on 31st January 2022 (**commenced at 4:30 P.M. and concluded at 7:10 P.M.**) have inter alia considered and approved the un-audited financial results of the Company for the quarter and nine month ended 31st December 2021 together with the Limited Review Report of the Statutory Auditors thereon.

A copy of un-audited Financial Results for the quarter and nine month ended 31st December 2021 along with Limited Review Report, are enclosed here with. These are also being made available on the website of the Company at www.ujaas.com.

This is for your information and record.

Thanking you,
**For UJAAS ENERGY LIMITED
(COMPANY UNDER CIRP)**

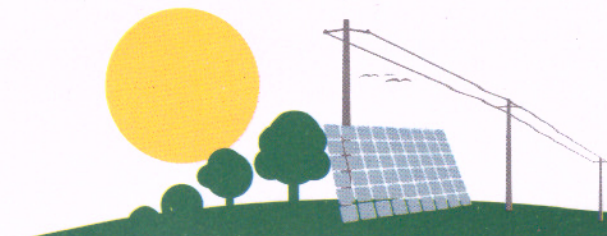


**KARAN KAPOOR
COMPANY SECRETARY
& COMPLIANCE OFFICER**

**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

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



Limited Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
Ujaas Energy Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Ujaas Energy Limited** ("the Company") for the quarter and nine months ended 31st December 2021 ("the statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by a operational creditor vide order no. CP(IB) No. 09/9/NCLT/AHM/20 dated 17th September, 2020 and appointed an Resolution Professional ("RP") to manage affairs of the Company in accordance with provision of the Code. In view of the pendency of the CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of the Statement vests with RP.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and SEBI Circular No. CIR/ CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company's management and approved by RP. Our responsibility is to issue a report on the statement 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.

Basis of Qualified Conclusion

1. As mentioned in Note 1 & 2 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently ascertainable.
2. We have been informed by Resolution Professional the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to 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 30th September, 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. As mentioned in Note No 5 of the Statement, 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.

Emphasis on Matter

1. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern basis during CIRP. The financial results 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 6 of the Statement with regard provision of interest on borrowing by the Company amounting to Rs. 181.12 lacs which has not been charged by the bankers.
4. 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. 1173.00 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.
5. We draw your attention to note 8 with regard to NCLT order directing to admit the service tax demand of Rs. 8802.66 lacs raised by GST Department which has now been provided in the books of accounts.

Based on our review conducted as above except for possible effect of our observation described in Basis of Qualified Conclusion paragraph and read with our comment in paragraph "Emphasis of Matter" above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SMAK & Co.
Chartered Accountants
(Firm Reg. No. 02012000)

CA Atishay Khasgiwala
Partner
M. No. 417866



Place: Indore
Date : 31.01.2022
UDIN: 22417866AAAAAW4424

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for nine months ended	Year to date figures for nine months ended	Previous year ended
	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1. Revenue from operations	1,366.43	1,157.78	642.78	3,366.07	2,738.41	3,509.44
2. Other income	87.88	19.45	20.48	128.48	171.45	183.89
3. Total Revenue (I + II)	1,454.31	1,177.23	663.26	3,494.55	2,909.86	3,693.33
4. Expenses						
Cost of materials consumed	1,017.94	743.37	311.15	1,985.47	2,254.88	2,699.70
Changes in inventories of finished goods, work-in-progress and stock in trade	4.92	16.90	(5.47)	11.78	1.29	22.10
Employee benefits expense	83.99	77.28	88.11	239.27	258.01	322.31
Finance costs	274.43	318.19	350.36	956.93	1,173.91	1,626.42
Depreciation and amortisation expense	186.91	186.93	189.16	559.51	567.14	754.23
Other expenses	354.17	318.83	468.75	932.77	1,436.42	2,488.93
Total Expenses	1,922.36	1,661.50	1,402.06	4,685.73	5,691.65	7,913.69
5. Profit before exceptional and extraordinary items and tax (3-4)	(468.05)	(484.27)	(738.80)	(1,191.18)	(2,781.79)	(4,220.36)
6. Exceptional Items (refer note 8 below)	-	8,797.66	-	8,797.66	-	-
7. Profit before tax (5 + 6)	(468.05)	(9,281.93)	(738.80)	(9,988.84)	(2,781.79)	(4,220.36)
8. Tax Expense						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	(121.51)	(1,334.39)	(198.01)	(1,518.89)	(953.67)	(1,304.16)
(3) Income tax for earlier years	4.24	-	-	4.24	102.36	126.90
9. Profit for the period (7-8)	(350.78)	(7,947.54)	(540.79)	(8,474.19)	(1,930.48)	(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)	(1.74)	(1.74)	(2.78)	(5.22)	(8.44)	(6.96)
Total comprehensive income	(352.52)	(7,949.28)	(543.57)	(8,479.41)	(1,938.92)	(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	2,002.90
12. Other Equity	1,283.22	7,635.73	16,873.78	7,283.22	16,873.78	15,762.63
13. Earnings per equity share (not annualised for quarter)						
(1). Basic	(0.18)	(3.97)	(0.27)	(4.23)	(0.96)	(1.52)
(2). Diluted	(0.18)	(3.97)	(0.27)	(4.23)	(0.96)	(1.52)

Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and period ended 31st December, 2021

Part II

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 nine months ended	Year to date figures for nine months ended	Previous year ended
	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1. Net Segment Revenue						
(a) Solar Power Plant Operation	686.33	452.73	369.94	1,742.18	1,835.87	2,187.26
(b) Manufacturing and sale of Solar Power Systems	2.00	-	6.12	2.00	377.21	405.24
(c) EV	678.10	705.05	266.72	1,621.89	525.33	916.95
(d) Un-allocable Income	87.88	19.45	20.48	128.48	171.45	183.88
Total Revenue	1,454.31	1,177.23	663.26	3,494.55	2,909.86	3,693.33
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment						
(a) Solar Power Plant Operation	(224.20)	(75.58)	(202.87)	(84.83)	(1,113.35)	(1,365.90)
(b) Manufacturing and sale of Solar Power Systems	(37.15)	(112.09)	(183.35)	(222.40)	(469.45)	(1,127.75)
(c) EV	133.55	89.80	65.32	265.50	72.65	92.17
(C) Un-allocable Income	87.88	19.45	20.48	128.48	171.45	183.88
Less:						
(i) Finance cost	274.43	318.19	350.36	956.93	1,173.91	1,626.42
(ii) Other Un-allocable Expenditure Net Off	153.69	8,885.32	88.02	9,118.65	269.18	376.34
Total Profit before Tax	(468.05)	(9,281.93)	(738.80)	(9,988.84)	(2,781.79)	(4,220.36)



3. Segment Asset	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
(a) Solar Power Plant Operation	18,790.27	18,845.00	20,003.91	18,790.27	20,003.91	19,191.45
(b) Manufacturing and Sale of Solar Power Systems	8,720.40	8,992.28	9,453.65	8,720.40	9,453.65	9,109.18
(c) EV	1,539.42	1,515.09	1,217.29	1,539.42	1,217.29	1,218.85
(d) Unallocated	2,365.01	2,300.82	1,992.41	2,365.01	1,992.41	2,072.72
Total Segment Asset	31,415.10	31,653.19	32,667.26	31,415.10	32,667.26	31,592.20
4. Segment Liability	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
(a) Solar Power Plant Operation	7,351.69	7,139.48	6,581.73	7,351.69	6,581.73	6,988.23
(b) Manufacturing and Sale of Solar Power Systems	4,409.37	4,367.04	3,927.98	4,409.37	3,927.98	3,943.76
(c) EV	68.99	126.40	41.39	68.99	41.39	19.80
(c) Unallocated	10,298.93	10,381.64	3,239.48	10,298.93	3,239.48	2,874.88
Total Segment Liability	22,128.98	22,014.56	13,790.58	22,128.98	13,790.58	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 December 2021 have been prepared by the management of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

These unaudited financial results were placed before the Board of Directors in its meeting held on 31st January, 2022 for their consideration. Accordingly, the unaudited financial results were considered and recommended in the meeting. In the view thereof, the RP, in reliance of such representations, clarification and explanation provided by the Management has approved the same. To the extent, these unaudited financial results indicate or confirm of events prior to the appointment of the Resolution Professional i.e CIRP commencement date, the confirmation is being provided by the Management. The resolution professional is relying on the management representation for all information and confirmation in relation to the day to day functioning of the Company.

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

2. In accordance with the Code, public announcement was made calling the financial and operational creditors of the Company to submit their claims with 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 December, 2021 is Rs. 14,296.09 lacs and 6.97 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 December, 2021 in the value of property plant and equipment and intangible assets.

4. The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operations of the company and has had impact on sales and profitability among others. As Covid - 19 is unprecedented and the full recovery is still not in sight thus the exact effect of Covid - 19 on company financials can't be ascertained now.

5. The Company has not been able to obtain confirmations from various debtors, loans and advances from, trade and other payables on account of ongoing lockdown situation resulting from the Covid-19 pandemic. 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 amounting to Rs. 181.12 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.

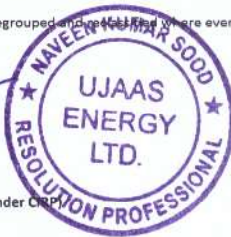
7. Renewable Energy Certificates of Rs.1,173.00 Lacs is subject to adjudication of pending litigation at Apex Court the management is hopeful of realising the amount considering the legal opinion.

8. The Company has received order in relation to Service Tax matter from, Principle Commissioner CGST & Central excise vide order no. 04-05 / COMM/R/ ST/ IND/ 2021 / 6073 received on 3rd April, 2021 related to Valuation method for calculation of Service tax. Approx demand in order is Rs. 8,802.66 Lacs plus interest. The Service tax department lodged the claim before the RP. The same was rejected by RP. Thereafter, the department filled 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.

9. 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 : 31.01.2022