

May 29, 2018



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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 29, 2018**  
**Ref: ISIN: INE899L01022**

With reference to the notice of Board Meeting dated May 21, 2018, we hereby inform that the Board of Directors in its meeting held on **May 29, 2018 (commenced at 4:00 P.M. and concluded at 9:30P.M.)** has inter alia, transacted the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended March 31, 2018.
2. The Board has not recommended any dividend for the year under review.
3. Alteration of object clause of the Memorandum of Association of the Company subject to approval of Shareholders in the ensuing Annual General Meeting.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2018 with an unmodified opinion.**

A copy of Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 along with the Auditors Report is enclosed herewith. These are also being made available on the website of the Company at [www.ujaas.com](http://www.ujaas.com).

This is for your information and record.

**Thanking you,  
For UJAAS ENERGY LIMITED**



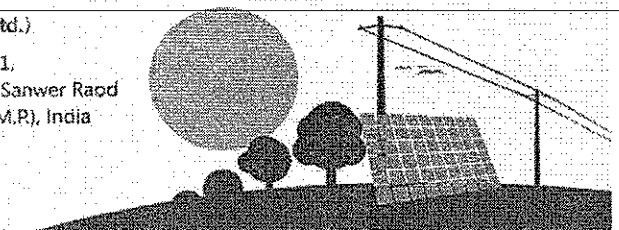
**SHILPI SINGH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO. A35225**

**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](http://www.ujaas.com) | Email: [info@ujaas.com](mailto:info@ujaas.com)  
CIN No.: L31200MP1999PLC013571



**UJAAS ENERGY LIMITED**

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

CIN : L31200MP1999PLC013571

Statement of Standalone and consolidated audited Financial Results for the Quarter and Year Ended on 31st March, 2018

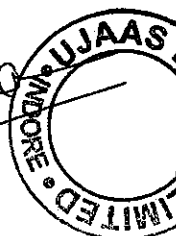
(Fig in INR Lakhs)

Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated year end	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures	Year to date figures	Current Year ended	Previous year ended
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Revenue from operations</b>	6,672.84	7,543.79	16,320.56	33,417.31	48,634.78	33,417.31	48,634.78
<b>2. Other income</b>	71.60	69.13	37.91	326.85	432.89	321.72	440.13
<b>3. Total Revenue (1 + 2)</b>	<b>6,744.44</b>	<b>7,612.92</b>	<b>16,358.47</b>	<b>33,744.16</b>	<b>49,067.67</b>	<b>33,739.03</b>	<b>49,074.91</b>
<b>4. Expenses</b>							
a. Cost of materials consumed	5,032.78	5,630.93	12,806.16	25,339.99	37,444.02	25,339.99	37,444.02
b. Changes in inventories of finished goods, work-in-progress and stock in trade	162.88	(36.23)	172.56	45.18	224.01	45.18	224.01
c. Employee benefits expense	466.02	503.06	502.41	2,081.35	1,659.59	2,081.35	1,659.59
e. Finance costs	407.19	422.19	433.88	1,692.23	1,835.27	1,692.23	1,835.27
f. Depreciation and amortisation expense	201.56	209.23	205.30	822.00	816.56	822.00	816.56
g. Other expenses	403.29	472.79	835.93	1,912.30	2,286.08	1,912.30	2,239.47
<b>4. Total Expenses</b>	<b>6,673.72</b>	<b>7,201.97</b>	<b>14,956.24</b>	<b>31,893.05</b>	<b>44,265.53</b>	<b>31,893.05</b>	<b>44,218.92</b>
<b>5. Profit before tax (3 - 4)</b>	<b>70.72</b>	<b>410.95</b>	<b>1,402.23</b>	<b>1,851.11</b>	<b>4,802.14</b>	<b>1,845.98</b>	<b>4,855.99</b>
<b>6. Tax Expense</b>							
(1) Current Tax	28.17	80.00	423.78	401.04	983.25	401.04	983.25
(2) Deferred Tax	(58.98)	(65.14)	(44.61)	(250.78)	225.65	(250.78)	225.65
<b>7. Profit for the period (5-6)</b>	<b>101.53</b>	<b>396.09</b>	<b>1,023.06</b>	<b>1,700.85</b>	<b>3,593.24</b>	<b>1,695.72</b>	<b>3,647.09</b>
<b>8. 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)	42.96	(1.90)	(1.72)	37.25	(6.86)	37.25	(6.86)
<b>Total comprehensive income</b>	<b>144.49</b>	<b>394.19</b>	<b>1,021.34</b>	<b>1,738.10</b>	<b>3,586.38</b>	<b>1,732.97</b>	<b>3,640.23</b>
<b>9. Paid-up equity share capital (Face value per share of Re 1- each)</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>10. Other Equity</b>				<b>19,517.46</b>	<b>17,869.99</b>	<b>19,502.18</b>	<b>17,859.97</b>
<b>11. Earnings per equity share (not annualised for quarter)</b>							
(1). Basic	0.05	0.20	0.51	0.85	1.80	0.85	1.82
(2). Diluted	0.05	0.20	0.51	0.85	1.80	0.85	1.82

Reporting on Segment-wise Revenue, Results, Assets and Liabilities (standalone) Quarter and Year Ended on 31st March, 2018

Part II

Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated year end	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures	Year to date figures	Current Year ended	Previous year ended
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1 Net Segment Revenue</b>							
(a) Solar Power Plant Operation	841.58	700.23	1,155.46	3,155.84	4,285.67	3,155.84	4,285.67
(b) Manufacturing and sale of Solar Power Systems	5,831.26	6,843.56	15,165.10	30,261.47	44,349.11	30,261.47	44,349.11
<b>Total Sales / Income From Operation</b>	<b>6,672.84</b>	<b>7,543.79</b>	<b>16,320.56</b>	<b>33,417.31</b>	<b>48,634.78</b>	<b>33,417.31</b>	<b>48,634.78</b>
<b>Net Sales / Income From Operation</b>	<b>6,672.84</b>	<b>7,543.79</b>	<b>16,320.56</b>	<b>33,417.31</b>	<b>48,634.78</b>	<b>33,417.31</b>	<b>48,634.78</b>
<b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b>							
(a) Solar Power Plant Operation	175.16	125.98	599.80	972.69	2,104.54	972.69	2,104.54
(b) Manufacturing and sale of Solar Power Systems	254.30	695.29	1,534.35	2,695.97	5,088.63	2,695.97	5,088.63
Less:							
(i) Finance cost	407.19	422.19	433.88	1,692.23	1,835.27	1,692.23	1,835.27
(ii) Other Un-allocable Expenditure Net Off	23.15	57.26	335.95	452.17	988.65	452.17	942.04
Add:							
(iii) Un-allocable Income	71.60	69.13	37.91	326.85	432.89	321.72	440.13
<b>Total Profit before Tax</b>	<b>70.72</b>	<b>410.95</b>	<b>1,402.23</b>	<b>1,851.11</b>	<b>4,802.14</b>	<b>1,845.98</b>	<b>4,855.99</b>
<b>3. Segment Asset</b>	<b>31-03-2018</b>	<b>31-12-2017</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
(a) Solar Power Plant Operation	19,141.82	18,610.48	18,582.89	19,141.82	18,582.89	19,141.82	18,582.89
(b) Manufacturing and Sale of Solar Power Systems	30,524.66	30,348.91	26,696.24	30,524.66	26,696.24	30,484.35	26,661.18
(c) Unallocated	4,064.82	6,856.12	2,816.58	4,064.82	2,816.58	4,103.61	2,855.37
<b>Total Segment Asset</b>	<b>53,731.30</b>	<b>55,815.51</b>	<b>48,095.71</b>	<b>53,731.30</b>	<b>48,095.71</b>	<b>53,729.78</b>	<b>48,099.44</b>
<b>4. Segment Liability</b>	<b>31-03-2018</b>	<b>31-12-2017</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2018</b>	<b>31-03-2017</b>
(a) Solar Power Plant Operation	135.66	45.19	33.56	135.66	33.56	135.66	33.56
(b) Manufacturing and Sale of Solar Power Systems	14,459.08	15,707.11	15,157.21	14,459.08	15,157.21	14,459.08	15,157.21
(c) Unallocated	1,791.16	2,095.25	2,079.02	1,791.16	2,079.02	1,791.19	2,079.04
<b>Total Segment Liability</b>	<b>16,385.90</b>	<b>17,847.55</b>	<b>17,269.79</b>	<b>16,385.90</b>	<b>17,269.79</b>	<b>16,385.93</b>	<b>17,269.81</b>

*Andra*  


**Notes:**

1) This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning April 1st, 2017, the company has for the first time adopted Ind AS with transition date of April 1st 2016.

2) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on May 29, 2018.

3) The Government of India has implemented Goods and Services Tax ("GST") with effect from July 1st, 2017 which replaces excise duty and various other indirect taxes. In accordance with Ind AS 18, the Sales for the quarters ended March 31,2018 and December 31,2017 is reported net of GST. Sales for the periods upto June 30th 2017 are reported inclusive of excise duty.

Accordingly, the Revenue from operations for the quarter and year ended March 31,2018 are not comparable with the corresponding periods of previous year.

4) (a)The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Note	(Fig in INR Lakhs)		
		Standalone		Consolidated
		Quarter Ended 31.03.2017	Year Ended 31.03.2017	Year Ended 31.03.2017
Net Profit as per previous GAAP (Indian GAAP)		1,081.99	3,631.89	3,685.76
Financial instruments at amortised cost		1.93	3.28	3.28
Fair valuation of investment		(4.64)	(26.97)	(26.97)
Depreciation and amortisation	iii	(1.48)	(3.22)	(3.22)
Remeasurement cost of net defined benefit obligation	iv	2.62	10.50	10.50
Others		(28.84)	(23.40)	(23.40)
Tax adjustments including income tax impact on above		(28.54)	1.17	1.15
<b>Net Profit as per Ind AS</b>		<b>1,023.06</b>	<b>3,593.24</b>	<b>3,647.09</b>
Other comprehensive income (net of tax)		(1.72)	(6.86)	(6.86)
<b>Total Comprehensive Income as per Ind AS</b>		<b>1,021.34</b>	<b>3,586.38</b>	<b>3,640.23</b>

(b) Reconciliation of Equity as previously reported under IGAAP to Ind AS

Reconciliation of total Equity for the year ended	Note no.	(Fig in INR Lakhs)			
		Standalone		Consolidated	
		As at 31 March 2017	As at 1st April 2016	As at 31 March 2017	As at 1st April 2016
Equity as per previous Indian GAAP		22,868.84	19,236.95	22,858.82	19,172.45
a) Fair Value of property	i	1,204.04	1,204.04	1,204.04	1,204.04
b) Impairment of Renewable Energy Certificates	ii	-4,043.27	-4,043.27	-4,043.27	-4,043.27
c) Fair valuation of investment		-39.05	-0.40	-39.05	-0.40
d) Depreciation Impact	iii	-83.44	-83.44	-83.44	-83.44
e) Remeasurement cost of net defined benefit obligation	iv	-6.86	-	-6.86	-
f) Tax adjustments impact on above		-30.27	-30.27	-30.27	-30.27
<b>Equity as per Ind AS</b>		<b>19,869.99</b>	<b>16,283.61</b>	<b>19,859.97</b>	<b>16,219.11</b>

i) Freehold land (property) are carried in the balance sheet on the basis of fair valuations performed on transition date and those value of property are considered as deemed cost as per Ind AS.

ii) The company had impaired renewable energy certificates on transition date considering then market trend & scenerio and resultant change is adjusted in retained earnings.

iii) Depreciation - under Ind AS, Company has elected to apply Ind AS 16, Property, Plant and Equipment from date of acquisition of property, plant and equipment and accordingly as a change in estimate has been retrospective applied and resultant change is adjusted in retained earnings.

iv) 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.

5) The current tax of Rs 859 lakhs (previous period ended 31-03-2017 Rs 1435.25 Lakhs) is after the adjustment of MAT Credit of Rs 458 lakhs (Previous period ended 31-03-2017 Rs 452

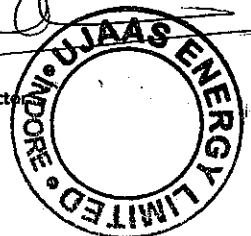
6) Earning per share of Rs .05 for the quarter and Rs 0.85 for the year is calculated on profit for the period as per Ind AS.

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

Place: Indore  
Date : 29.05.2018

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

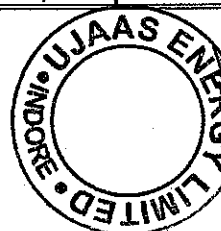
Anurag Mundra  
Joint Managing Director  
DIN: 00113172



## Balance Sheet as at 31st March 2018

(Fig in INR Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	17,351.16	17,990.31	17,389.96	18,029.10
(b) Intangible assets	33.50	27.00	33.50	27.00
	<b>17,384.66</b>	<b>18,017.31</b>	<b>17,423.46</b>	<b>18,056.10</b>
<b>(c) Financial assets</b>				
(i) Investments	290.15	43.73	276.42	30.00
(ii) Loans	29.10	32.73	29.10	32.73
(ii) Other financial assets	957.57	1,794.04	957.57	1,794.04
<b>(d) Other non-current assets</b>	70.95	82.36	70.95	82.36
<b>Total non-current assets</b>	<b>18,732.43</b>	<b>19,970.17</b>	<b>18,757.50</b>	<b>19,995.23</b>
<b>Current assets</b>				
(a) Inventories	9,786.32	4,502.25	9,786.32	4,502.25
<b>(b) Financial assets</b>				
(i) Investments	-	2,815.81	-	2,815.81
(ii) Trade receivables	18,440.85	19,001.49	18,440.85	19,001.49
(iii) Cash and cash equivalents	692.04	1,634.23	692.04	1,634.23
(iv) Bank balances other than (iii) above	3,323.52	2,015.89	3,323.52	2,015.89
(v) Loans	197.40	193.50	157.08	158.44
(vi) Others	2,022.17	1,467.14	2,022.17	1,467.14
	<b>24,675.98</b>	<b>27,128.06</b>	<b>24,635.66</b>	<b>27,093.00</b>
(c) Current tax assets (net)	367.59	368.16	367.59	368.16
(d) Other current assets	1,516.75	895.74	1,516.75	895.74
<b>Total current assets</b>	<b>36,346.64</b>	<b>32,894.21</b>	<b>36,306.32</b>	<b>32,859.15</b>
<b>Total assets</b>	<b>55,079.07</b>	<b>52,864.38</b>	<b>55,063.82</b>	<b>52,854.38</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	2,000.00	2,000.00	2,000.00	2,000.00
(b) Other equity	19,517.46	17,869.99	19,502.18	17,859.97
<b>Total equity</b>	<b>21,517.46</b>	<b>19,869.99</b>	<b>21,502.18</b>	<b>19,859.97</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	6,800.40	7,838.30	6,800.40	7,838.30
(b) Provisions	24.04	30.12	24.04	30.12
(c) Deferred tax liabilities (net)	4,354.65	5,043.71	4,354.65	5,043.71
<b>Total non-current liabilities</b>	<b>11,179.09</b>	<b>12,912.13</b>	<b>11,179.09</b>	<b>12,912.13</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	5,996.62	2,812.47	5,996.62	2,812.47
(ii) Trade payables	12,757.53	13,145.55	12,757.53	13,145.55
(iii) Others	1,442.48	1,602.93	1,442.51	1,602.95
(b) Other current liabilities	1,398.91	1,448.11	1,398.91	1,448.11
(c) Provisions	40.32	64.53	40.32	64.53
(d) Current tax liabilities (net)	746.66	1,008.67	746.66	1,008.67
<b>Total current liabilities</b>	<b>22,382.52</b>	<b>20,082.26</b>	<b>22,382.55</b>	<b>20,082.28</b>
<b>Total liabilities</b>	<b>33,561.61</b>	<b>32,994.39</b>	<b>33,561.64</b>	<b>32,994.41</b>
<b>Total equity and liabilities</b>	<b>55,079.07</b>	<b>52,864.38</b>	<b>55,063.82</b>	<b>52,854.38</b>





**AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF UJAAS ENERGY LIMITED  
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015.**

To,

The Board of Directors,  
Ujaas Energy Limited

We have audited the accompanying statement of standalone financial result of Ujaas Energy Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March 2018 ('standalone financial results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the 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/CMD15/2015 dated November 30, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2018 and corresponding quarter ended 31<sup>st</sup> March, 2017 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year which had only been reviewed and were not subjected to audit.

The standalone financial statements have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards (Ind AS), prescribed, under section 133 of the Companies Act, 2013 read with the Relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. The financial information pertaining to the quarter and year ended 31<sup>st</sup> March 2017 included in the statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year and quarter. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.

These standalone financial results have been prepared on the basis of the Annual Ind AS financial statements and reviewed quarterly financial result up to the end of the quarter ended 31<sup>st</sup> December 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual Ind AS financial statements.



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Corresponding figures for the period/year ended 31st March, 2017 included in the financial result were audited by another auditor who expressed an unmodified opinion dated 29th May, 2017.

### Opinion

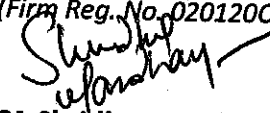
In our opinion and to the best of our information and according to the explanation given to us, these standalone financial results:

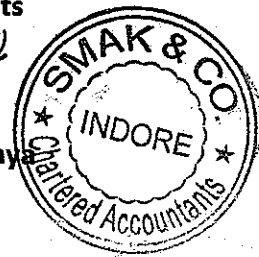
- i. are presented in accordance with the requirement of regulation 33 of the SEBI(listing obligation & disclosure requirement)Regulation, 2015, and SEBI circular 5 July 2016 in this regard; and
- ii. give a true and fair view of standalone net profit(Financial performance including other comprehensive income) and other financial information for the year ended 31 march 2018.

Date: 29.05.2018

Place: Indore

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

  
**CA Shridhar Mandhary**  
M. No. 421425  
Partner





**Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Ujaas Energy Limited

We have audited the accompanying Statement of consolidated financial results of Ujaas Energy Limited ("the Holding Company") and its Subsidiary ("the Holding company and its subsidiary together referred to as "the Group") for period 01.04.2017 to 31.03.2018, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations 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/CMD15/2015 dated November 30, 2015.

These consolidated financial results are the responsibility of the Holding company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements. Our responsibility is to express an opinion on these financial results. The Financial Statements are in accordance with the Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information pertaining to the year ended 31st March 2017 included in the statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.

We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India and auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial results. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We did not audit the financial statements of subsidiary included in the consolidated financial statements. These financial statements and other financial information of have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Corresponding figures for the year ended 31st March, 2017 included in the financial result were audited by another auditor who expressed an unmodified opinion dated 29th May, 2017.



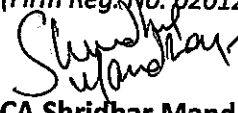
In our opinion and to the best of our information and according to the explanation given to us these consolidated financial statements:

- (i) include the financial results of Eizooba Energy One Ltd;
- (ii) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5<sup>th</sup> July 2016; and
- (iii) Give a true and fair view of the consolidated net profit (Financial performance including other comprehensive income) and other financial information as well as consolidated year to date results for the period from 01.04.2017 to 31.03.2018.

Date: 29.05.2018

Place: Indore

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

  
CA Shridhar Mandhary  
M. No. 421425  
Partner

