

February 13, 2018

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

Sub: Outcome of Board Meeting held on 13th February 2018

With further reference to our letter dated February 06, 2018 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, 13th February 2018, inter alia, have considered and approved the following: -

1. Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 along-with the limited review report for quarter and nine months ended 31st December, 2017.
2. Appointment of Mr. Piyush Sinha (DIN 00484132) as an Additional Independent Director on the Board w.e.f 13.02.2018.
3. Request from Shri Ramchandra Maharaj Trust holding 43,86,680 (2.19%) of equity shares in the Company for reclassification from "Promoter Group Category" to "Public Category".
4. Notice of Postal Ballot for abovementioned reclassification at S.No.3.

The Financial Results will be made available on the Company's website: www.ujaas.com.

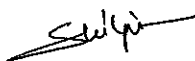
The copy of financial results alongwith the limited review report from the Statutory Auditor and brief profile of Mr. Piyush Sinha is enclosed to this letter.

The Meeting commenced at 03:30 P.M. and concluded at 8.00 P.M.

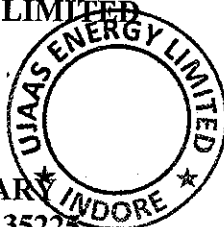
This is submitted for your information and records.

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.)

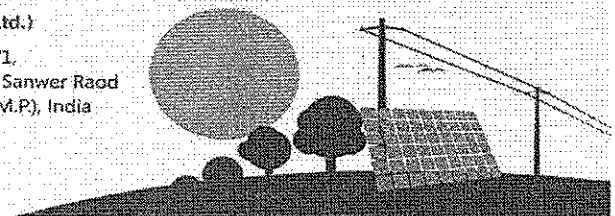
Corporate Office: 701,
NRK Business Park, Vijay Nagar Square,
Indore - 452010 (M.P), India

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

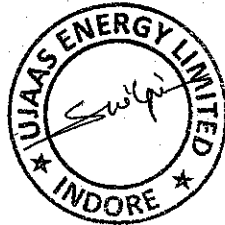
Website: www.ujaas.com | Email: info@ujaas.com

CIN No.: L31200MP1999PLC013571



BRIEF PROFILE OF MR. PIYUSH SINHA:

Mr. Piyush Kumar Sinha is a Ph. D. from Sardar Patel University and a professor of Marketing in IIM- Ahmedabad. He has an experience of more than 20-year in academics and industry. Prior to joining IIM-Ahmedabad, he was the Dean at Mudra Institute of Communications, Ahmedabad(MICA). He has also taught at the Indian Institute of Management, Bangalore and XIM, Bhubaneswar. He had researched on Retailing, Shopping, Point of Purchase Communication, Strategy Formulation for Media. He has several publications as papers, cases and books. His papers have been accepted for publication in international journals like the International Journal of Retail and Consumer Services, International Journal of Retail and Distribution; Vikalpa and Decision. A book on Managing Retailing with text and cases has been published by Oxford University Press. During his tenure in the corporate world he worked as a Marketing Manager for Gujarat Gas and Rasna.



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

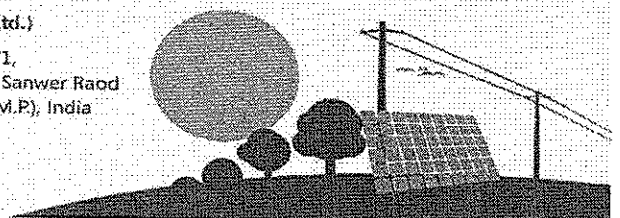
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CIN No.: L31200MP1999PLC013571



UJAAS ENERGY LIMITED

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

CIN : L31200MP1999PLC013571

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December, 2017

(Rs. in Lakhs)

| Particulars | Standalone Quarter Ended | | | Standalone Nine Month Ended | | Standalone Year Ended |
|--|--------------------------|--------------------------|---|---|---|-------------------------|
| | 3 Months ended | Preceding 3 Months ended | Corresponding 3 months ended in the previous year | Year to date figures for Nine Month ended | Year to date figures for Nine Month ended | Previous year ended |
| | 31-12-2017 Unaudited | 30-09-2017 Unaudited | 31-12-2016 Unaudited | 31-12-2017 Unaudited | 31-12-2016 Unaudited | 31-03-2017 Unaudited |
| I. Revenue from operations | 7,543.79 | 8,513.77 | 10,023.75 | 26,744.46 | 32,314.22 | 48,634.77 |
| II. Other income | 69.13 | 65.80 | 108.88 | 255.25 | 394.98 | 434.51 |
| III. Total Revenue (I + II) | 7,612.92 | 8,579.57 | 10,132.63 | 26,999.71 | 32,709.20 | 49,069.28 |
| IV. Expenses | | | | | | |
| a. Cost of materials consumed | 5,630.93 | 6,470.13 | 7,483.43 | 20,307.21 | 24,637.85 | 37,444.02 |
| b. Purchases of Stock-in-Trade | - | - | - | - | - | - |
| c. Changes in inventories of finished goods, work-in-progress and stock in trade | (36.23) | (51.64) | 36.00 | (117.71) | 51.45 | 224.01 |
| d. Employee benefits expense | 503.06 | 534.59 | 444.76 | 1,615.32 | 1,157.18 | 1,659.58 |
| e. Finance costs | 422.19 | 436.32 | 418.42 | 1,285.04 | 1,384.67 | 1,801.86 |
| f. Depreciation and amortisation expense | 209.23 | 209.16 | 208.00 | 620.44 | 611.26 | 816.56 |
| g. Other expenses | 472.79 | 458.05 | 456.74 | 1,509.01 | 1,466.86 | 2,306.50 |
| Total Expenses | 7,201.97 | 8,056.61 | 9,047.35 | 25,219.31 | 29,309.27 | 44,252.53 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | 410.95 | 522.96 | 1,085.28 | 1,780.40 | 3,399.93 | 4,816.75 |
| VI. Exceptional items | - | - | - | - | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | 410.95 | 522.96 | 1,085.28 | 1,780.40 | 3,399.93 | 4,816.75 |
| VIII. Extraordinary Items | - | - | - | - | - | - |
| IX. Profit before tax (VII - VIII) | 410.95 | 522.96 | 1,085.28 | 1,780.40 | 3,399.93 | 4,816.75 |
| X. Tax Expense | | | | | | |
| (1) Current Tax | 80.00 | 112.22 | 293.63 | 372.88 | 559.48 | 983.25 |
| (2) Deferred Tax | (65.14) | (54.73) | (68.82) | (193.81) | 270.26 | 193.28 |
| XI. Profit for the period (IX - X) | 396.09 | 465.47 | 860.47 | 1,601.33 | 2,570.19 | 3,640.22 |
| Other comprehensive income | | | | | | |
| A. Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of net defined benefit obligation (net of taxes) | (1.90) | (1.90) | (1.72) | (5.70) | (5.15) | (6.86) |
| Total comprehensive income | 394.19 | 463.57 | 858.75 | 1,595.63 | 2,565.04 | 3,633.36 |
| XII. Earnings per equity share (of Re. 1/- each) | | | | | | |
| (1). Basic | 0.20 | 0.23 | 0.43 | 0.80 | 1.28 | 1.82 |
| (2). Diluted | 0.20 | 0.23 | 0.43 | 0.80 | 1.28 | 1.82 |

Reporting on Segment-wise Revenue, Results, Assets and Liabilities (standalone) Quarter and Nine Months Ended on 31st December, 2017

Part II

| Particulars | Standalone Quarter Ended | | | Standalone Nine Month Ended | | Standalone Year Ended |
|--|--------------------------|--------------------------|---|---|---|-----------------------|
| | 3 Months ended | Preceding 3 Months ended | Corresponding 3 months ended in the previous year | Year to date figures for Nine Month ended | Year to date figures for Nine Month ended | Previous year ended |
| | 31-12-2017 | 30-09-2017 | 31-12-2016 | 31-12-2017 | 31-12-2016 | 31-03-2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Net Segment Revenue | | | | | | |
| (a) Solar Power Plant Operation | 700.23 | 566.88 | 973.25 | 2,314.26 | 3,130.23 | 4,285.67 |
| (b) Manufacturing and sale of Solar Power Systems | 6,843.56 | 7,946.89 | 9,050.50 | 24,430.20 | 29,183.99 | 44,349.10 |
| (c) Unallocated | - | - | - | - | - | - |
| Total Sales / Income From Operation | 7,543.79 | 8,513.77 | 10,023.75 | 26,744.46 | 32,314.22 | 48,634.77 |
| Less: Inter Segment revenue | - | - | - | - | - | - |
| Net Sales / Income From Operation | 7,543.79 | 8,513.77 | 10,023.75 | 26,744.46 | 32,314.22 | 48,634.77 |
| 2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment | | | | | | |
| (a) Solar Power Plant Operation | 125.98 | 189.95 | 507.87 | 812.27 | 1,503.65 | 2,104.54 |
| (b) Manufacturing and sale of Solar Power Systems | 695.29 | 828.03 | 1,096.55 | 2,434.28 | 3,548.85 | 5,088.63 |
| Less: | | | | | | |
| (i) Finance cost | 422.19 | 436.32 | 418.42 | 1,285.04 | 1,384.67 | 1,801.86 |
| (ii) Other Un-allocable Expenditure Net Off | 57.26 | 124.50 | 209.60 | 436.36 | 662.88 | 1,009.07 |
| Add: | | | | | | |
| (ii) Un-allocable Income | 69.13 | 65.80 | 108.88 | 255.25 | 394.98 | 434.51 |
| Total Profit before Tax | 410.95 | 522.96 | 1,085.28 | 1,780.40 | 3,399.93 | 4,816.75 |
| 3. Segment Asset | 31-12-2017 | 30-09-2017 | 31-12-2016 | 31-12-2017 | 31-12-2016 | 31-03-2017 |
| (a) Solar Power Plant Operation | 18,610.48 | 18,739.65 | 19,719.99 | 18,610.48 | 19,719.99 | 18,442.86 |
| (b) Manufacturing and Sale of Solar Power Systems | 30,348.91 | 25,715.22 | 21,247.85 | 30,348.91 | 21,247.85 | 26,275.10 |
| (c) Unallocated | 6,856.12 | 6,671.77 | 1,681.30 | 6,856.12 | 1,681.30 | 4,885.89 |
| Total Segment Asset | 55,815.51 | 51,126.64 | 42,649.14 | 55,815.51 | 42,649.14 | 49,603.85 |
| 4. Segment Liability | 31-12-2017 | 30-09-2017 | 31-12-2016 | 31-12-2017 | 31-12-2016 | 31-03-2017 |
| (a) Solar Power Plant Operation | 45.19 | 59.72 | 28.82 | 45.19 | 28.82 | 88.77 |
| (b) Manufacturing and Sale of Solar Power Systems | 15,707.11 | 12,363.47 | 11,264.20 | 15,707.11 | 11,264.20 | 14,827.57 |
| (c) Unallocated | 2,095.25 | 2,046.32 | 2,246.33 | 2,095.25 | 2,246.33 | 1,936.10 |
| Total Segment Liability | 17,847.55 | 14,469.51 | 13,539.35 | 17,847.55 | 13,539.35 | 16,852.44 |

Notes:

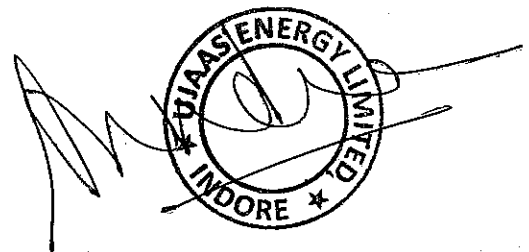
a) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on February 13, 2018. The Statutory Auditors have carried out a limited review of the financial results for the quarter / half year ended December 31, 2017. As permitted 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.

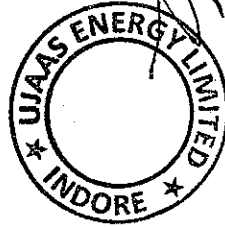
(Rs in Lakhs)

| Description | Note | Standalone | |
|---|------|--------------------------|-----------------------------|
| | | Quarter Ended 31.12.2016 | Nine Month Ended 31.12.2016 |
| Net Profit as per previous GAAP (Indian GAAP) | | 853.64 | 2,549.90 |
| Fair valuation of investment and financial instruments | d | (6.07) | (20.98) |
| Depreciation and amortisation | e | 0.98 | 1.15 |
| Remeasurement cost of net defined benefit obligation | f | 2.62 | 7.87 |
| Others | | 1.79 | 2.55 |
| Tax adjustments including income tax impact on above, as applicable | | 7.51 | 29.70 |
| Net Profit as per Ind AS | | 860.47 | 2,570.19 |

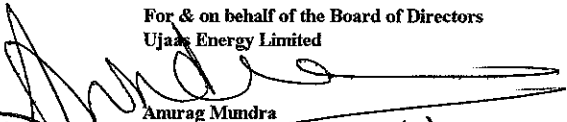


- d) Certain financial instruments / investments have been recorded at fair value as at 1 April 2016 with resultant gain / loss in the opening retained earnings. For subsequent measurement, these instruments / investments have been valued at amortised cost using the effective interest rate / fair value 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 372.88 lakhs (previous period ended 31-12-2016 Rs 559.48 Lakhs) is after the adjustment of MAT Credit of Rs 410.00 lakhs (Previous period ended 31-12-2016 Rs 230 lakhs)
- h) Figures of the previous periods have been regrouped and reclassified where ever necessary and feasible, in order to make them comparable.
- i) The Company has implemented “Ujaas Employee Stock option Scheme 2015” under which 11,19,000 stock options has been granted at an exercise price of Re.1. The option granted under ESOS 2015 shall be excisable within three years from the end of vesting period of one year.
- j) Sales for the quarter ended 31st December, 2017 and 30th September 2017 is net of GST (“Goods and Service tax), however sales for the period ended 30th June 2017 and other comparative periods are gross of excise duty.

Place: Indore
Date : 13.02.2018



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


Anurag Mundra
Joint Managing Director
DIN: 00113172

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
Ujaas Energy Limited

13.02.2018

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 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.

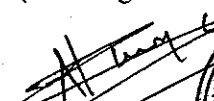
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim 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 nine months ended December 31, 2016 including the reconciliation of profit under Ind AS of the quarter and nine months ended December 31, 2016 with profit reported under previous GAAP as reported in the statement have not been subject to Limited Review or Audit by us.

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


CA Atishay Khandgiwala
Partner
M.No. 4176
Place : Indore

