

12.02.2024

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 12.02.2024.****Ref: ISIN: INE899L01022**

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on 12<sup>th</sup> February 2024 (**commenced at 4:30 P.M. and concluded at 9:50 P.M.**) have inter alia considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023 together with the Limited Review Report of the Statutory Auditors thereon.

A copy of un-audited Financial Results for quarter and nine months ended 31<sup>st</sup> December 2023 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](http://www.ujaas.com).

This is for your information and record.

**Thanking you,  
For Ujaas Energy Limited**

**Sarvesh  
Diwan**

Digitally signed by Sarvesh Diwan  
DN: c=IN, st=Madhya Pradesh,  
2.5.4.20=43e575dbf9b94c58146da5f3bd87e60de1  
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ou=Personal, cn=Sarvesh Diwan  
Date: 2024.02.12 21:51:28 +05'30

**Sarvesh Diwan  
Company Secretary  
and Compliance Officer  
M.No.- A70139**

**UJAAS ENERGY LIMITED**

Office: Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP)  
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Email: info@ujaas.com | Website: www.ujaas.com





**Limited Review Report on Unaudited Quarterly and Year to date 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 ended 31<sup>st</sup> December 2023 and year to date for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December 2023 ("the statement"), being submitted by the Company being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as 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 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***

*As mentioned in Note No 4.2 of the financial result, pursuant to the resolution plan new management has taken control of the affairs of the company with effect from 20/10/2023 and has made adhoc provision for impairment of Non current assets and current asserts of Rs.17625 Lacs. Accordingly impact can not be quantified accurately and may change subsequently. Further this will also have impact on Current tax and deferred tax recongnised during the quarter.*

***Emphasis of Matter***

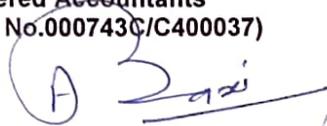
1. We draw your attention to note 3 (a) to (d) to the financial result with regards to the implementation of the resolution plan pursuant to approval by national company law tribunal and the resultant impact of the same on the financial results for the quarter and nine months ended ended 31<sup>st</sup> December,2023.
2. We draw attention to note 3(e) about difference in paid up share capital of the company as per data available at MCA and listing of changes at stock exchange.
3. We draw attention to note 6 regarding difference between balance as per lending banks and as per outstanding with the company.
4. We draw attention to note 7 for change in accounting policy and its impact on financial results.

Our conclusion is not modified in respect of above matters.



Based on our review conducted as above except for possible effect of our observation described in Basis of Qualified Conclusion paragraph 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 Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No.000743C/C400037)**

  
**CA Avinash Baxi**  
**( Partner)**  
M.No. 079722



Place: Indore  
Date : 12.02.2024  
UDIN : 24079722BKEDQG4643

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	Year to date figures for twelve months ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>1. Revenue from operations</b>	584.26	685.65	668.08	1,988.29	2,228.52	3,091.95
<b>2. Other income</b>	38.23	31.46	26.60	99.60	83.83	112.08
<b>3. Total Revenue (I + II)</b>	<b>622.49</b>	<b>717.11</b>	<b>694.68</b>	<b>2,087.89</b>	<b>2,312.35</b>	<b>3,204.03</b>
<b>4. Expenses</b>						
Cost of materials consumed	298.02	345.88	304.02	945.99	961.50	1,219.52
Changes in inventories of finished goods, work-in-progress and stock in trade	0.23	0.68	15.16	0.42	11.80	13.54
Employee benefits expense	64.97	62.65	73.66	194.74	231.55	288.69
Finance costs	129.51	462.03	404.52	1,044.33	1,227.68	1,626.07
Depreciation and amortisation expense	180.37	180.42	180.35	539.30	543.33	719.73
Other expenses	295.10	362.24	255.31	1,039.72	939.68	1,220.00
<b>Total Expenses</b>	<b>968.20</b>	<b>1,413.90</b>	<b>1,233.02</b>	<b>3,764.50</b>	<b>3,915.54</b>	<b>5,087.55</b>
<b>5. Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>(345.71)</b>	<b>(696.79)</b>	<b>(538.34)</b>	<b>(1,676.61)</b>	<b>(1,603.19)</b>	<b>(1,883.52)</b>
<b>6. Exceptional Items (refer note 4.3 below)</b>	<b>(1,928.25)</b>	<b>-</b>	<b>-</b>	<b>(1,928.25)</b>	<b>-</b>	<b>-</b>
<b>7. Profit before tax (5 + 6)</b>	<b>1,582.54</b>	<b>(696.79)</b>	<b>(538.34)</b>	<b>251.64</b>	<b>(1,603.19)</b>	<b>(1,883.52)</b>
<b>8. Tax Expense</b>						
(1) Current Tax	1,300.00	-	-	1,300.00	-	-
(2) Deferred Tax	(4,262.94)	(47.00)	(33.43)	(4,358.37)	(143.56)	(134.11)
(3) Income tax for earlier years	-	-	(0.08)	-	(0.08)	(0.08)
<b>9. Profit for the period (7-8)</b>	<b>4,545.48</b>	<b>(649.79)</b>	<b>(504.83)</b>	<b>3,310.01</b>	<b>(1,459.55)</b>	<b>(1,749.33)</b>
<b>10. Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	(1.16)	(3.65)	1.98	(3.48)	2.58	5.32
<b>Total comprehensive income</b>	<b>4,544.32</b>	<b>(653.44)</b>	<b>(502.85)</b>	<b>3,306.53</b>	<b>(1,456.97)</b>	<b>(1,744.01)</b>
<b>11. Paid-up equity share capital (Face value per share of Re 1- each)</b>	<b>1,053.01</b>	<b>2,002.90</b>	<b>2,002.90</b>	<b>1,053.01</b>	<b>2,002.90</b>	<b>2,002.90</b>
<b>12. Other Equity</b>	<b>8,358.07</b>	<b>1,813.87</b>	<b>3,338.71</b>	<b>8,358.07</b>	<b>3,338.71</b>	<b>3,051.67</b>
<b>13. Earnings per equity share (not annualised for quarter)</b>						
(1). Basic	3.47	(0.32)	(0.25)	2.53	(0.73)	(0.87)
(2). Diluted	3.47	(0.32)	(0.25)	2.53	(0.73)	(0.87)

Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and period ended 31st December, 2023

Part II

Particulars	Quarter Ended			Half Year Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for six months ended	Year to date figures for six months ended	Year to date figures for twelve months ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>1. Net Segment Revenue</b>						
(a) Solar Power Plant Operation	472.55	487.11	470.70	1,583.67	1,451.36	2,146.84
(b) Manufacturing and sale of Solar Power Systems	-	-	-	-	-	74.64
(c) EV	113.19	207.43	200.13	420.70	784.47	881.30
(d) Un-allocable Income	36.75	22.57	23.85	83.53	76.52	101.25
<b>Total Revenue</b>	<b>622.49</b>	<b>717.11</b>	<b>694.68</b>	<b>2,087.90</b>	<b>2,312.35</b>	<b>3,204.03</b>
<b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b>						
(a) Solar Power Plant Operation	(118.46)	(118.72)	(58.73)	(257.95)	(57.02)	116.16
(b) Manufacturing and sale of Solar Power Systems	(40.75)	(110.06)	(28.08)	(253.76)	(165.11)	(156.99)
(c) EV	10.16	27.75	(0.94)	26.35	(21.89)	(53.66)
(d) Un-allocable (including Exceptional Items)	1,861.10	(33.73)	(46.07)	1,781.31	(131.49)	(162.98)
Less:						
(i) Finance cost	129.51	462.03	404.52	1,044.33	1,227.68	1,626.05
<b>Total Profit before Tax</b>	<b>1,582.54</b>	<b>(696.79)</b>	<b>(538.34)</b>	<b>251.62</b>	<b>(1,603.19)</b>	<b>(1,883.52)</b>



3. Segment Asset	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Solar Power Plant Operation	5,774.53	18,862.13	18,627.24	5,774.53	18,627.24	18,641.17
(b) Manufacturing and Sale of Solar Power Systems	1,282.34	6,758.87	7,361.84	1,282.34	7,361.84	7,392.02
(c) EV	555.67	1,398.76	1,555.30	555.67	1,555.30	1,483.21
(d) Unallocated	5,935.41	2,899.62	2,714.49	5,935.41	2,714.49	2,893.90
<b>Total Segment Asset</b>	<b>13,547.95</b>	<b>29,919.38</b>	<b>30,258.87</b>	<b>13,547.95</b>	<b>30,258.87</b>	<b>30,410.26</b>
4. Segment Liability	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Solar Power Plant Operation	904.14	9,001.65	8,323.87	904.14	8,323.87	8,566.09
(b) Manufacturing and Sale of Solar Power Systems	1,008.93	5,155.77	4,660.05	1,008.93	4,660.05	4,757.61
(c) EV	54.21	87.99	104.36	54.21	104.36	117.90
(c) Unallocated	2,169.59	11,857.60	11,828.98	2,169.59	11,828.98	11,914.09
<b>Total Segment Liability</b>	<b>4,136.87</b>	<b>26,102.61</b>	<b>24,917.26</b>	<b>4,136.87</b>	<b>24,917.26</b>	<b>25,355.69</b>

**Notes:**

1. The statement of un-audited financial results for the Quarter and period ended 31st December, 2023 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on February 12, 2024.

2. The National Company Law Tribunal ("NCLT"), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ("Approval Order Date"), the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ("Resolution Applicant") for the Company.

As directed by Hon'ble NCLT the implementation of the plan will be monitored by a 3 member Implementation and Monitoring Committee. The effect and impact of Order of National Company Law Tribunal (NCLT) in the financial statement will be given in subsequent periods.

The Board of Directors of Ujaas Energy Limited, have been reinstated/reappointed and will work under supervision of Monitoring Committee.

3. Pursuant to the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Indore Bench the following consequential impacts have been given :

a. Mr. Shyamsunder Mundra (DIN: 00113199), Mr. Anurag Mundra (DIN: 00113172) and Mr. Vikalp Mundra (DIN: 00113145) have been reinstated/reappointed by the Resolution Applicant with the effective date i.e. October 20, 2023. Consequently, the said board members shall continue to serve in their current positions and responsibilities, ensuring the continued success and growth of Ujaas Energy Limited. Also from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors.

b. With Effect From October 20, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Rs. 1/- each to 3,01,272 equity shares of Rs. 1/- each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to the extent of 0.15% (zero point one five percent). Any fractional share below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.

c. With Effect From October 20, 2023, 10,00,00,000 equity shares of Rs. 1/- each aggregating to Rs. 10,00,00,000 ("Equity Shares") be and are hereby issued and allotted to SVA Family Welfare Trust and M&B Switchgears (Successful Resolution Applicant), against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears.

d. With Effect From October 20, 2023, 50,00,00,000 equity shares of Rs. 1/- each aggregating to Rs. 50,00,00,000 ("Equity Shares") be and are hereby issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50,00,000.

e. Paid-up share capital of the Ujaas Energy Limited as per the company and data available on MCA master data is Rs. 10,53,01,272 whereas the Paid-up share capital as per stock exchange is Rs. 20,02,90,000 difference in the share capital is due to pending effect of Resolution plan and listing approval with Stock exchange.

4.1. Pursuant to resolution plan, in respect of de-recognition of operational, financial creditors, difference amounting to Rs. 21,068.53 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement profit or loss account in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional Items".

4.2. Post - acquisition of the Company pursuant to the Resolution Plan, the new management with effect from 20th October 2023 taken control of the Company and is in process of understanding, acclimatize and take complete control of the operations of the Company. New management is in process of preparing revised business plans for the Company as a whole for maximum available capacity utilisation. The Company is in the process of carried out impairment testing for Current and Non - Current assets and final out come of the same is in process, impact of impairment, if any, will be given at year end. But on the basis of initial assesment the Company has provided for Rs. 17,625 lakh towards provisional impairment for Current and Non - Current assets.

4.3. Exceptional items (net) for the quarter and nine months ended 31st December 2023 comprises of :-

a) De-recognition of liabilities amounting to Rs. 21,068.53 lakh.

b) De-recognition of current assets (Subsidy receivable and REC) amounting to Rs. 1,515.28 lakh.

c) Provision towards Impairment of Non Current Assets (consist of Property, Plant and Equipment and Intangible assets) of Rs. 10,100 lakh.

d) Provision towards Impairment of Current Assets (consist of Trade Receivable, Security Deposits and Other Current Assets) of Rs. 7,525 lakh.

These adjustments, having one- time, non-routine material impact on the financial results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.

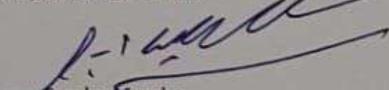
5. As per the resolution plan Rs. 2,800 lakh is payable to secured financial creditors, out of the same Rs. 1,209.33 lakh has already been paid to the secured financial creditors and balance outstanding payable to secured financial creditors is Rs. 1,590.67 lakh.

6. The company has shown amount payable / outstanding to lending banks to the extent of Resolution plan and remaining balance was written back. However Lending banks are showing the outstanding amount without giving impact of Resolution plan / NCLT order.

7. The company has changed its accounting policy for reorganisation of Renewable Energy Certificate (REC) from accrual basis to sales of REC from the quarter ended December 2023. Accordingly the company has not recognised REC amounting to Rs. 6.24 lakh during the quarter. Based on the change in accounting policy the Company has de-recognised the REC accounted for in the quarter ended June 2023 and September 2023 amounting to Rs. 18.92 lakh and Rs. 7.64 lakh respectively.

8. 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



Shyam Sunder Mundra  
Chief Managing Director  
DIN: 00113199



Place: Indore  
Date : 12th February, 2024

**ANNEXURE I**

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

*Standalone*

Statement on Impact of Audit Qualifications for the Quarter ended December 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (un-audited figures after adjusting for qualifications)
	1.	Turnover / Total income	622.49	622.49
	2.	Total Expenditure	968.20	(16656.80)
	3.	Net Profit/(Loss)	4544.32	22169.32
	4.	Earnings Per Share	3.47	16.91
	5.	Total Assets	13547.95	13547.95
	6.	Total Liabilities	4136.84	4136.84
	7.	Net Worth	9411.08	9411.08
	8.	Any other financial item(s) (as felt appropriate by the management)		

**II. Audit Qualification (each audit qualification separately):**

1. **a. Details of Audit Qualification No. 1:** As mentioned in Note No 4.2 of the financial result, pursuant to the resolution plan new management has taken control of the affairs of the company with effect from 20/10/2023 and has made adhoc provision for impairment of Non current assets and current asserts of Rs. 17625.00 Lacs. Accordingly impact can not be quantified accurately and may change subsequently. Further this will also have impact on Current tax and deferred tax recongnised during the quarter.

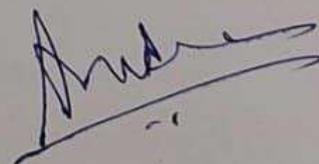
**b. Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**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:**  
Post - acquisition of the Company pursuant to the Resolution Plan, the new management with effect from 20th October 2023 taken control of the Company and Is In process of understanding, acclimatize and take complete control of the operations of the Company. New management is in process of preparing revised business plans for the Company as a whole for maximum available capacity utilisation. the Company is in the process of carried out impairment testing for Current and Non - Current assets and final out come of the same is in process, impact of impairment, if any, will be given at year end. But on the basis of initial assesment the Company has provided for Rs. 17,625 lakhs towards provisional impairment for Current and Non - Current assets.

**UJAAS ENERGY LIMITED**

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CIN: L31200MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344



e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

For Ujaas Energy Limited



Anurag Mundra  
Chief Financial Officer

**UJAAS ENERGY LIMITED**

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