





**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 2024 and year to date for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December 2024 ("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 express a conclusion on these financial results 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***

We draw your attention to note 5 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs.6.47 Lakhs for the quarter ended 31<sup>st</sup> December, 2024 (corresponding previous year, quarter ended 31<sup>st</sup> December, 2023 Rs. 6.18 Lakhs), for the Period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 Rs. 19.35 Lakhs (corresponding previous year, period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December, 2023 Rs. 18.47 Lakhs), quarter ended 30<sup>th</sup> September 2024 Rs. 6.48 Lakhs and for the year ended 31<sup>st</sup> March, 2024 amounting to Rs. 24.58 Lakhs, which has not been credited by bank. Accordingly, there exists a difference between balance as per books of account and confirmation by bank.

***Emphasis of Matter***

We draw attention to note no. 4 that pursuant to resolution plan approved by NCLT all the borrowings were settled and accordingly accounting effect given in the books of account. However State Bank of India and Axis Bank has still not given effect for the same and balance still outstanding aggregating to Rs. 3546.07 Lakhs, to that extent there is difference as per books of account and balance confirmation of banks.



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 Ashok Khasgiwala & Co. LLP  
Chartered Accountants  
(Firm Reg. No. 000743C/C400037)**



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

**Place: Indore  
Date: 22.01.2025  
UDIN: 25079722BMKQWD9726**

**UJAAS ENERGY LIMITED**

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

CIN : L35201MP1999PLC013571

**Statement of Standalone Unaudited Financial Results for the Quarter and period ended as on 31st December, 2024**

(Rs. In Lakhs)

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
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	816.84	470.47	584.26	1,916.16	1,988.29	2,672.64
<b>2. Other income</b>	371.14	159.82	38.23	973.68	99.60	2,614.64
<b>3. Total Revenue (I + II)</b>	<b>1,187.98</b>	<b>630.29</b>	<b>622.49</b>	<b>2,889.84</b>	<b>2,087.89</b>	<b>5,287.28</b>
<b>4. Expenses</b>						
Cost of materials consumed	131.90	120.53	298.02	351.01	945.99	1,271.59
Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	0.23	-	0.42	45.05
Employee benefits expense	96.53	94.56	64.97	279.66	194.74	284.56
Finance costs	10.01	10.56	129.51	22.94	1,044.33	1,046.40
Depreciation and amortisation expense	12.73	12.68	180.37	37.16	539.30	753.00
Other expenses	247.95	271.59	295.10	906.71	1,039.72	1,077.60
<b>Total Expenses</b>	<b>499.12</b>	<b>509.92</b>	<b>968.20</b>	<b>1,597.48</b>	<b>3,764.50</b>	<b>4,478.20</b>
<b>5. Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>688.86</b>	<b>120.37</b>	<b>(345.71)</b>	<b>1,292.36</b>	<b>(1,676.61)</b>	<b>809.08</b>
<b>6. Exceptional Items</b>	-	-	(1,928.25)	-	(1,928.25)	963.40
<b>7. Profit / (Loss) before tax from continuing operations (5 + 6)</b>	<b>688.86</b>	<b>120.37</b>	<b>1,582.54</b>	<b>1,292.36</b>	<b>251.64</b>	<b>(154.32)</b>
<b>8. Tax Expense from continuing operations</b>						
(1) Current Tax	120.83	21.55	1,300.00	165.13	1,300.00	-
(2) Deferred Tax	174.76	18.97	(4,262.94)	272.60	(4,358.37)	(3,049.68)
(3) Income tax for earlier years	-	-	-	-	-	(0.21)
<b>9. Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>393.27</b>	<b>79.85</b>	<b>4,545.48</b>	<b>854.63</b>	<b>3,310.01</b>	<b>2,895.57</b>
<b>Profit / (Loss) before tax from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Tax Expense from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit / (Loss) for the period from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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)	0.47	1.69	(1.16)	1.40	(3.48)	(3.04)
<b>Total comprehensive income</b>	<b>393.74</b>	<b>81.54</b>	<b>4,544.32</b>	<b>856.03</b>	<b>3,306.53</b>	<b>2,892.53</b>
<b>11. Paid-up equity share capital (Face value per share of Re 1- each)</b>	<b>1,066.27</b>	<b>1,066.27</b>	<b>1,053.01</b>	<b>1,066.27</b>	<b>1,053.01</b>	<b>1,053.01</b>
<b>12. Other Equity</b>	<b>7,453.33</b>	<b>7,059.58</b>	<b>8,358.07</b>	<b>7,453.33</b>	<b>8,358.07</b>	<b>7,860.54</b>
<b>13. Earnings per equity share</b>						
<b>Continuing Operations</b>						
(1). Basic	0.37	0.07	3.43	0.81	2.50	1.83
(2). Diluted	0.37	0.07	3.43	0.81	2.50	1.83
<b>Discontinued Operations</b>						
(1). Basic	0.00	0.00	0.00	0.00	0.00	0.00
(2). Diluted	0.00	0.00	0.00	0.00	0.00	0.00

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## 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	Year to date figures for twelve months ended
	31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
<b>1. Net Segment Revenue</b>						
(a) Solar Power Plant Operation	1,132.39	555.67	472.55	2,415.97	1,583.67	2,973.05
(b) Manufacturing and sale of Solar Power Systems	(15.71)	5.22	-	236.53	-	1,745.21
(c) EV	11.67	22.32	113.19	85.67	420.70	458.35
(d) Un-allocable Income	59.63	47.08	36.75	151.67	83.52	110.67
<b>Total Revenue</b>	<b>1,187.98</b>	<b>630.29</b>	<b>622.49</b>	<b>2,889.84</b>	<b>2,087.89</b>	<b>5,287.28</b>
<b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b>						
(a) Solar Power Plant Operation	782.84	197.11	(118.46)	1,301.16	(257.95)	604.44
(b) Manufacturing and sale of Solar Power Systems	(54.50)	(32.71)	(40.75)	119.18	(253.76)	1,411.67
(c) EV	(10.03)	(5.31)	10.16	(18.28)	26.35	15.07
(d) Un-allocable	(19.44)	(28.14)	1,861.10	(86.75)	1,781.31	(175.70)
Less:						
(i) Finance cost	10.01	10.58	129.51	22.95	1,044.31	1,046.40
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>688.86</b>	<b>120.37</b>	<b>1,582.54</b>	<b>1,292.36</b>	<b>251.64</b>	<b>809.08</b>
<b>Exceptional Items</b>	-	-	-	-	-	963.40
<b>Total Profit before Tax</b>	<b>688.86</b>	<b>120.37</b>	<b>1,582.54</b>	<b>1,292.36</b>	<b>251.64</b>	<b>(154.32)</b>
<b>3. Segment Asset</b>	<b>31-12-2024</b>	<b>30-09-2024</b>	<b>31-12-2023</b>	<b>30-09-2024</b>	<b>31-12-2023</b>	<b>31-03-2024</b>
(a) Solar Power Plant Operation	3,925.76	3,328.11	5,575.09	3,925.76	5,575.09	3,961.23
(b) Manufacturing and Sale of Solar Power Systems	1,676.37	1,809.95	500.00	1,676.37	500.00	868.12
(c) EV	939.70	945.79	555.67	939.70	555.67	956.85
(d) Unallocated	4,701.89	4,181.27	6,917.19	4,701.89	6,917.19	5,274.22
<b>Total Segment Asset</b>	<b>11,243.72</b>	<b>10,265.12</b>	<b>13,547.95</b>	<b>11,243.72</b>	<b>13,547.95</b>	<b>11,060.42</b>
<b>4. Segment Liability</b>	<b>31-12-2024</b>	<b>30-09-2024</b>	<b>31-12-2023</b>	<b>30-09-2024</b>	<b>31-12-2023</b>	<b>31-03-2024</b>
(a) Solar Power Plant Operation	157.06	115.59	904.14	157.06	904.14	120.00
(b) Manufacturing and Sale of Solar Power Systems	115.56	73.33	1,008.93	115.56	1,008.93	121.44
(c) EV	22.94	68.63	54.21	22.94	54.21	22.95
(c) Unallocated	2,428.56	1,881.72	2,169.59	2,428.56	2,169.59	1,882.48
<b>Total Segment Liability</b>	<b>2,724.12</b>	<b>2,139.27</b>	<b>4,136.87</b>	<b>2,724.12</b>	<b>4,136.87</b>	<b>2,146.87</b>




**Notes:**

1. The statement of unaudited financial results for the Quarter and nine month ended 31st December, 2024 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on 22nd January, 2025.

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 approved, the Resolution Plan 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 to give effect and impact of Order of National Company Law Tribunal (NCLT) in the financial statement till the completion of implementation.

**3. Demerger of Business**

(i) Demerger of transformer business and Power Trading and Advisory business,

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, approved to demerger of the Company into three segment through demerger of two division into two resulting companies i.e. 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.

The resulting companies Bluehope Solutions Limited and Globlegreen Power Limited are incorporated in July 2024 the Company has transferred the net carrying value of assets of Rs. 1,250 lacs in the resulting companies as per the order. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

**(ii) Profit from Discontinued Operations for the Year: (Rs. in Lacs)**

Particulars	Quarter ended	Quarter and	2023-24
	September 2024	Nine months ended December 2024	
Total Income	0.00	0.00	0.00
Expenses	0.00	0.00	0.00
Tax Expenses	0.00	0.00	0.00
Profit after tax from discontinued operations	0.00	0.00	0.00

4. Pursuant to the resolution plan approved by the NCLT all the financial creditors were settled and accordingly accounting effect given in the books of accounts. However the State Bank of India and Axis Bank has still not given effect for the same and balance still outstanding aggregating to Rs. 3,546.07 lakhs as per the confirmation provided by them, to that extant there is difference as per the books of account and balance confirmation of banks.

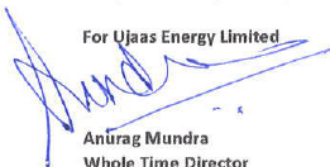
5. During the quarter ended December 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.47 Lacs (Corresponding previous quarter ended December 2023: Rs. 6.18 Lacs), and for the nine months ended amounting to Rs. 19.35 Lacs (Previous nine months December 2023 Rs. 18.47 Lacs), for the quarter ended September 2024 Rs. 6.48 Lacs, for the year ended March 2024 Rs. 24.58 Lacs. However, the bank has not provided for the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.

6. During the quarter ended September 30, 2024 the company has issued bonus shares in the ratio of 1:4, to the existing public shareholders of the company. The promoter group has not participated in the bonus shares. The bonus issue was approved by the shareholders on 15th July, 2024 and subsequently on 25th September, 2024 13.26 lakh equity shares were allotted to the shareholders.

Earnings per share for all prior periods have been proportionately adjusted for the bonus issue of 13.26 lakh equity shares.

7. 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

  
Anurag Mundra  
Whole Time Director  
DIN: 00113172

Place: Indore

Date : 22nd January, 2025

**ANNEXURE I**

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

*Standalone*

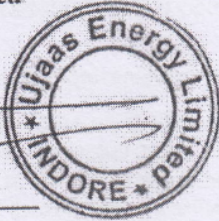
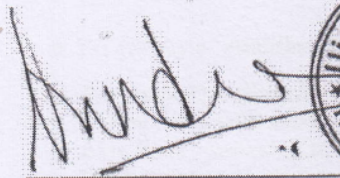
<b>Statement on Impact of Audit Qualifications for the Quarter ended December 31, 2024</b> [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Un-Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (un-audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	1187.98	1181.51
	2.	Total Expenditure	499.12	499.12
	3.	Net Profit/(Loss)	393.27	386.80
	4.	Earnings Per Share	0.37	0.37
	5.	Total Assets	11243.72	11243.72
	6.	Total Liabilities	2724.12	2724.12
	7.	Net Worth	8519.60	8519.60
	8.	Any other financial item(s) (as felt appropriate by the management)		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
1.	<p>a. <b>Details of Audit Qualification No. 1:</b> <i>We draw your attention to note 5 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.47 Lacs (Corresponding previous quarter ended December 2023: Rs. 6.18 Lacs), and for the nine months ended amounting to Rs. 19.35 Lacs (Previous nine months December 2023 Rs. 18.47 Lacs), for the quarter ended September 2024 Rs. 6.48 Lacs, for the year ended March 2024 Rs. 24.58 Lacs which has not been credited by bank. Accordingly, there exists a difference between balance as per books of account and confirmation by bank.</i></p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. <b>Frequency of qualification:</b> appeared first-time / repetitive / since-how-long continuing</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> During the quarter ended December 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.47 Lacs (Corresponding previous quarter ended December 2023: Rs. 6.18 Lacs), and for the nine months ended amounting to Rs. 19.35 Lacs (Previous nine months December 2023 Rs. 18.47 Lacs), for the quarter ended September 2024 Rs. 6.48 Lacs, for the year ended March 2024 Rs. 24.58 Lacs. However, the bank has not provided for the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b></p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p>			

**UJAAS ENERGY LIMITED**

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

	<b>Signatories</b>
	   <b>Anurag Mundra</b> Whole Time Director & CFO Place: Indore  <b>Surabhi Agrawal</b> Chairman-Audit Committee Place: Indore
	<b>Statutory Auditors:</b> For Ashok Khasgiwala & Co. LLP Chartered Accountants Firm Registration No. 000743C/C400037    <b>CA Avinash Baxi</b> Partner Membership No. 079722

For Ujaas Energy Limited

  
**Anurag Mundra**  
Chief Financial Officer

**UJAAS ENERGY LIMITED**

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