

12.11.2024

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: UEL	Scrip Code: 533644

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 12.11.2024.

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on 12th November 2024 (**commenced at 04:30 P.M. and concluded at 06:20 P.M.**) have inter alia considered and approved the un-audited financial results of the Company for the quarter and half year ended on 30th September 2024 together with the Limited Review Report of the Statutory Auditors thereon.

A copy of un-audited Financial Results for quarter and half year ended on 30th September 2024 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**

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

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 30th September 2024 and year to date for the period from 1st April, 2024 to 30th September 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 issue a report on the 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.

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. 6.48 Lakhs for the quarter ended 30th September, 2024 (corresponding previous year, quarter ended 30th September 2023 Rs. 6.18 Lakhs), for the Half year ended 30th September 2024 Rs. 12.88 Lakhs (corresponding previous year, half year ended 30th September 2023 Rs. 12.39 Lakhs), quarter ended 30th June 2024 Rs. 6.40 Lakhs and for the year ended 31st 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.

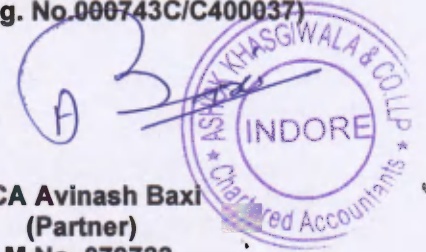
Emphasis on Matter

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. 3,674.66 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.006743C/C400037)



CA Avinash Baxi
(Partner)
M.No. 079722

Place: Indore
Date : 12.11.2024
UDIN : 24079722BKEDYZ2546

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 30th September, 2024

(Rs. In Lakhs)

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
	30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited
1. Revenue from operations	470.47	628.85	685.65	1,099.32	1,404.03	2,672.64
2. Other income	159.82	442.72	31.46	602.54	61.37	2,614.64
3. Total Revenue (I + II)	630.29	1,071.57	717.11	1,701.86	1,465.40	5,287.28
4. Expenses						
Cost of materials consumed	120.53	98.58	345.88	219.11	647.97	1,271.59
Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	0.68	-	0.19	45.05
Employee benefits expense	94.56	88.57	62.65	183.13	129.77	284.56
Finance costs	10.56	2.37	462.03	12.93	914.82	1,046.40
Depreciation and amortisation expense	12.68	11.75	180.42	24.43	358.93	753.00
Other expenses	271.59	387.17	362.24	658.76	744.62	1,077.60
Total Expenses	509.92	588.44	1,413.90	1,098.36	2,796.30	4,478.20
5. Profit before exceptional and extraordinary items and tax (3-4)	120.37	483.13	(696.79)	603.50	(1,330.90)	809.08
6. Exceptional Items	-	-	-	-	-	963.40
7. Profit / (Loss) before tax from continuing operations (5 + 6)	120.37	483.13	(696.79)	603.50	(1,330.90)	(154.32)
8. Tax Expense from continuing operations						
(1) Current Tax	21.55	22.75	-	44.30	-	-
(2) Deferred Tax	18.97	78.87	(47.00)	97.84	(95.43)	(3,049.68)
(3) Income tax for earlier years	-	-	-	-	-	(0.21)
9. Profit / (Loss) for the period from continuing operations (7-8)	79.85	381.51	(649.79)	461.36	(1,235.47)	2,895.57
Profit / (Loss) before tax from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
10. Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	1.69	(0.76)	(3.65)	0.93	(2.32)	(3.04)
Total comprehensive income	81.54	380.75	(653.44)	462.29	(1,237.79)	2,892.53
11. Paid-up equity share capital (Face value per share of Re 1- each)	1,066.27	1,053.01	2,002.90	1,066.27	2,002.90	1,053.01
12. Other Equity	7,059.58	8,241.29	1,813.87	7,059.58	1,813.87	7,860.54
13. Earnings per equity share						
Continuing Operations						
(1). Basic	0.07	0.36	(0.32)	0.44	(0.62)	1.83
(2). Diluted	0.07	0.36	(0.32)	0.44	(0.62)	1.83
Discontinued Operations						
(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



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
	30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Unaudited	31-03-2024 Audited
1. Net Segment Revenue						
(a) Solar Power Plant Operation	555.67	727.91	487.11	1,283.58	1,111.12	2,973.05
(b) Manufacturing and sale of Solar Power Systems	5.22	247.02	-	252.24	-	1,745.21
(c) EV	22.32	51.68	207.43	74.00	307.51	458.35
(d) Un-allocable Income	47.08	44.96	22.57	92.04	46.77	110.67
Total Revenue	630.29	1,071.57	717.11	1,701.86	1,465.40	5,287.28
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment						
(a) Solar Power Plant Operation	197.11	321.21	(118.72)	518.32	(139.49)	604.44
(b) Manufacturing and sale of Solar Power Systems	(32.71)	206.39	(110.06)	173.68	(213.01)	1,411.67
(c) EV	(5.31)	(2.94)	27.75	(8.25)	16.19	15.07
(d) Un-allocable	(28.14)	(39.17)	(33.73)	(67.31)	(79.76)	(175.70)
Less:						
(i) Finance cost	10.58	2.36	462.03	12.94	914.82	1,046.40
Total Profit/(Loss) before exceptional items and tax	120.37	483.13	(696.79)	603.50	(1,330.89)	809.08
Exceptional Items	-	-	-	-	-	963.40
Total Profit before Tax	120.37	483.13	(696.79)	603.50	(1,330.89)	(154.32)
3. Segment Asset	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
(a) Solar Power Plant Operation	3,328.11	3,955.61	18,662.69	3,328.11	18,662.69	3,961.23
(b) Manufacturing and Sale of Solar Power Systems	1,809.95	1,080.66	5,976.53	1,809.95	5,976.53	868.12
(c) EV	945.79	957.10	1,398.76	945.79	1,398.76	956.85
(d) Unallocated	4,181.27	5,522.94	3,881.40	4,181.27	3,881.40	5,274.22
Total Segment Asset	10,265.12	11,516.31	29,919.38	10,265.12	29,919.38	11,060.42
4. Segment Liability	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
(a) Solar Power Plant Operation	115.59	155.49	9,001.65	115.59	9,001.65	120.00
(b) Manufacturing and Sale of Solar Power Systems	73.33	166.06	5,155.77	73.33	5,155.77	121.44
(c) EV	68.63	19.64	87.59	68.63	87.59	22.95
(c) Unallocated	1,881.72	1,880.82	11,857.60	1,881.72	11,857.60	1,882.48
Total Segment Liability	2,139.27	2,222.01	26,102.61	2,139.27	26,102.61	2,146.87

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Notes:

1. The statement of unaudited financial results for the Quarter and half year ended 30th September, 2024 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on 12th November, 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 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 June 2024	Quarter and Half Year ended September 2024	2023-24
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. 3,674.66 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 September 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.48 Lacs (Corresponding previous quarter ended September 2023: Rs. 6.18 Lacs), and for the half year ended amounting to Rs. 12.88 Lacs (Previous Half Year September 23 Rs. 12.39 Lacs), for the quarter ended June 24 Rs. 6.40 Lacs, for the year ended March 24 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 allotted 13.26 Lacs bonus shares to the existing public shareholders of the Company. The Promoter Group has no participated in the bonus 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 : 12th November, 2024



Particulars	As at 30th September, 2024	As at 31st March, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,994.56	2,944.48
(b) Intangible assets	0.95	0.32
	2,995.51	2,944.80
(c) Financial assets		
Other financial assets	1,108.71	1,144.09
(c) Deferred tax Assets (net)	1,170.64	1,268.81
Total non-current assets	5,274.86	5,357.70
Current assets		
(a) Inventories	985.82	955.60
(b) Financial assets		
(i) Investments	1,259.81	1,125.64
(ii) Trade receivables	1,961.60	2,671.33
(iii) Cash and cash equivalents	25.65	173.94
(iv) Bank balances other than (iii) above	372.20	330.99
(v) Other financial assets	103.65	154.51
(c) Current tax assets (net)	52.08	66.61
(d) Other current assets	229.43	224.08
Total current assets	4,990.24	5,702.70
Total assets	10,265.10	11,060.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,066.27	1,053.01
(b) Other equity	7,059.58	7,860.54
Total equity	8,125.85	8,913.55
Liabilities		
Non-current liabilities		
(a) Provisions	44.02	42.15
Total non-current liabilities	44.02	42.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,850.67	1,850.67
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises, and	8.75	8.01
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	48.22	85.48
(iii) Other financial liabilities	118.94	106.46
(b) Other current liabilities	45.21	31.57
(c) Provisions	23.44	22.51
Total current liabilities	2,095.23	2,104.70
Total liabilities	2,139.25	2,146.85
Total equity and liabilities	10,265.10	11,060.40

For Ujaas Energy Limited

Anurag Mundra
Whole Time Director
DIN: 00113172

Place: Indore

Date : 12th November, 2024

Ujaas Energy Limited
CIN : L31200MP1999PLC013571
CASH FLOW STATEMENT FOR YEAR HALF YEAR ENDED 30th SEPTEMBER 2024

Fig in INR Lakhs

	Half Year ended September 30, 2024 Un-Audited	Year ended March 31, 2024 Audited
Cash Flow from Operating Activities		
Profit / (Loss) before tax	603.50	(154.31)
Adjusted for :		
Depreciation / amortization expense	24.43	753.00
ESOP liability no longer excisable written back	-	(0.41)
Provision for doubtful debts (Net of Reversal)	(342.94)	(2,477.91)
Interest Income	(40.42)	(79.89)
Interest income on income tax refund	-	(2.00)
Finance Cost	12.93	1,046.40
Remeasurement of defined benefit obligation	1.26	(4.11)
Impairment in value of Property Plant and Equipments and Intangible assets	0.01	9,710.33
Profit on sale of current investment	(7.05)	(8.29)
Profit on fair Value of current investment	(42.66)	(19.36)
Loss / (Profit) disposal on sale of property, plant and equipments	(1.90)	-
Operating profit before working capital changes	207.16	8,763.45
Adjusted for :		
Trade and other receivables	125.55	10,150.12
Inventories	(30.22)	2,524.62
Trade and other payables	(7.61)	(9,265.91)
Cash Generated from / (Used in) Operations	294.88	12,172.28
Taxes (Paid) / Refund (Net)	(29.77)	(2.60)
Net Cash Generated from / (Used in) Operating Activities	265.11	12,169.68
Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(76.93)	(0.93)
Proceeds from Sale of Property, plant and equipments	3.69	-
Interest Received	10.10	148.86
Purchase of current Investments	(84.46)	(1,097.99)
Change in fixed deposit having maturity more than 3 months	15.35	869.02
Net Cash Generated from / (Used in) Investing Activities	(132.25)	(81.04)
Cash Flow from Financing Activities		
Proceeds from Borrowings	-	1,850.67
Repayment of Borrowings pursuant to completion of CIRP	-	(10,581.52)
Increase in share capital	-	1,050.00
Finance costs paid	(12.93)	(4,447.33)
Net Cash (Used in) Financing Activities	(12.93)	(12,128.18)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	119.93	(39.54)
Cash & Cash Equivalents at Beginning of the Year	173.94	213.48
Less - Transferred on demerger	(268.22)	-
Cash & Cash Equivalents at End of the Year	25.65	173.94
Increase / (Decrease) in Cash & Cash Equivalents	119.93	(39.54)
Cash & Cash Equivalents comprises		
Cash on hand	2.55	2.89
Balances with banks		
In Current Accounts	23.10	171.05
	25.65	173.94

For Ujaas Energy Limited

Anurag Mundra
Whole Time Director
DIN: 00113172

Place: Indore
Date : 12th November, 2024



ANNEXURE I

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

Standalone

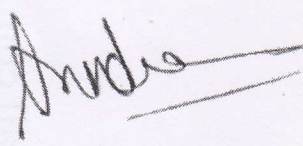
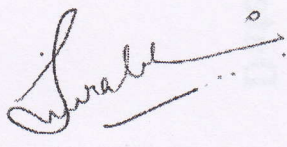
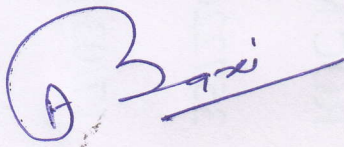
Statement on Impact of Audit Qualifications for the quarter and half year ended September 30, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	630.29	623.81
	2.	Total Expenditure	509.92	509.92
	3.	Net Profit/(Loss)	79.85	73.37
	4.	Earnings Per Share	0.07	0.07
	5.	Total Assets	10265.12	10265.12
	6.	Total Liabilities	2139.27	2139.27
	7.	Net Worth	8125.85	8125.85
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	<p>1. a. Details of Audit Qualification No. 1: 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. 6.48 Lacs (Corresponding previous quarter ended September 2023: Rs. 6.18 Lacs), and for the half year ended amounting to Rs. 12.88 Lacs (Previous Half Year September 23 Rs. 12.39 Lacs), for the quarter ended June 24 Rs. 6.40 Lacs, for the year ended March 24 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.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter ended September 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.48 Lacs (Corresponding previous quarter ended September 2023: Rs. 6.18 Lacs), and for the half year ended amounting to Rs. 12.88 Lacs (Previous Half Year September 23 Rs. 12.39 Lacs), for the quarter ended June 24 Rs. 6.40 Lacs, for the year ended March 24 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. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p>			

UJAAS ENERGY LIMITED

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CIN: L35201MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344
Email: info@ujaas.com | Website: www.ujaas.com



	(ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:
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	Signatories	
	 Anurag Mundra Whole Time Director & CFO Place: Indore	 Surabhi Agrawal Chairman-Audit Committee Place: Indore
	Statutory Auditors: For Ashok Khasgiwala & Co. LLP Chartered Accountants Firm Registration No. 000743C/C400037  CA Avinash Baxi Partner Membership No. 079722	

UJAAS ENERGY LIMITED

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