

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

To,  
**The Board of Directors**  
**Ujaas Energy Limited**

**04.11.2015**

We have reviewed the accompanying Unaudited Financial Results of **Ujaas Energy Limited** ("the Company") for the quarter and half year ending 30<sup>th</sup> September 2015 ("the statement") being submitted by the Company pursuant to Clause 41 of the listing agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by Management and have not been audited by us. 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 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 Unaudited Financial Results prepared in accordance with the applicable accounting standards, specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclose the information required to be disclose in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Khasgiwala & Co.**  
**Chartered Accountants**  
**(Firm Reg. No. 0743C)**

**CA Avinash Baxi**  
**( Partner)**  
**M.No. 79722**

Indore

