

To,
The Board of Directors
Ujaas Energy Limited
Indore

19.01.2015

Sub: Limited Review for the quarter ending 31st December 2014

Dear Sir,

We have reviewed the accompanying statement of un audited financial result of **Ujaas Energy Limited** as at and for the quarter ending 31st December 2014 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 in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices 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.



Further we invite attention to the note that from 1st April 2014, consequent to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013; company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 01/04/2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the quarter ended 31/12/2014 is lower by Rs. 36.34 lacs and profit before tax for the quarter ended 31/12/2014 is higher to the extent of Rs. 36.34 lacs. Also the depreciation for the nine months ended 31/12/2014 is lower by Rs. 99.05 lacs and profit before tax is higher to the extent of Rs. 99.05 lacs. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 01/04/2014, depreciation Rs. 2.19 lacs (Net of deferred tax) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act..

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

CA Avinash Baxi
(Partner)
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Indore

