

01.06.2024

Dear Sir / Madam,

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: UJAAS	Scrip Code: 533644

Sub: Outcome of Board Meeting held on 1st June 2024.

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on **01st June 2024 (commenced at 4:30 P.M. and concluded at 8:15 P.M.)** has inter alia, approved the following business:

1. Approved the Audited Financial Results (Standalone) of the Company for the quarter and year ended 31st March, 2024 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended 31st March, 2024.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, the Company hereby declares that, M/s. Ashok Khasgiwala & Co. Llp, Chartered Accountants, Indore, the Statutory Auditors of the Company have issued the Audit Reports on the Audited financial results (Standalone) of the Company for the quarter and year ended 31st March, 2024 with qualified opinion.

A copy of Audited Financial Results (Standalone) of the Company for the financial year ended 31st March, 2024 along with the Auditors Report is enclosed herewith along with Statement of Impact of Audit qualification.

2. Reappointment of M/s. S.K. Malani & Co., Chartered Accountants, Indore as Internal Auditor for the Financial Year 2024-25.
3. Reappointment of M/s. Ashish Karodia & Co., Company Secretaries, Indore as Secretarial Auditor for the Financial Year 2024-25.

These is 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**

Digitally signed by Sarvesh Diwan
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2.5.4.20=A3e5750b9694608146da5Edbd87e60de1
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street=NEAR CITY HOSPITAL INDORE Indore,
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serialNumber=65c041f888d3b575aad77642790ba1
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**Sarvesh Diwan
Company Secretary
and Compliance Officer**

UJAAS ENERGY LIMITED

Office: Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP)
CIN: L31200MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344
Email: info@ujaas.com | Website: www.ujaas.com



01.06.2024

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: UJAAS	Scrip Code: 533644

Dear Sir / Madam,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Anurag Mundra, Chief Financial Officer of Ujaas Energy Limited (CIN: L31200MP1999PLC013571) having its Registered Office at Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP), hereby declare that, in terms of the proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants, Indore, the Statutory Auditors of the Company have issued the Audit Reports on the Audited financial results (Standalone) of the Company for the quarter and year ended 31" March, 2024 with qualified opinion. A copy of Statement of Impact of Audit qualification is enclosed herewith

**Thanking you,
For Ujaas Energy Limited**

**ANURAG
MUNDRA**

Digitally signed by ANURAG MUNDRA
DN: c=IN, postalCode=452018, st=MADHYA
PRADESH, street=INDORE191 SAKET NAGAR
452018, l=INDORE, o=Personal, title=7255,
serialNumber=7f0ab002ca9a7b12982dc3222a
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email=ANURAG@UJAAS.COM, cn=ANURAG
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Date: 2024.06.01 20:17:47 +05'30'

**Anurag Mundra
Chief Financial Officer**

UJAAS ENERGY LIMITED

Office: Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP)
CIN: L31200MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344
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Annexure A

01.06.2024

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: UJAAS	Scrip Code: 533644

Dear Sir / Madam,

Sub.: Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024

In Pursuant to SEBI Circular No. SEBI/ HO/DDHS/ DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

S.No	Particular's	Amount(in crore)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
3	Credit rating (highest in case of multiple ratings)	NA
4	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	NA
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

UJAAS ENERGY LIMITED

Office: Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP)
CIN: L31200MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344
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Independent Auditors Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Ujaas Energy Limited

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying quarterly and year to date financial results of Ujaas Energy Limited (the Company) for the quarter and year ended 31st March, 2024 attached herewith being submitted by the company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of the Listing Regulations 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regards and

(ii) except for the effect of matter described in Basis for Qualified Opinion section of our report, gives a true and fair view in conformity with therecognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss for the quarter and net profit for the year ended 31st March, 2024, other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

- a. *We draw attention to Note No 3 of the Financial Statement, where in accordance to the resolution plan approved by Honorable NCLT the new management has taken over from effective date 20th October 2023.
The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification.*
- b. We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (corresponding previous year, quarter ended 31st March 2023 Rs. 5.59 Lakhs) and for the year ended 31st March, 2024 amounting to Rs. 24.58 Lakhs (corresponding previous year ended 31st March, 2023 Rs. 22.69 Lakhs), for the quarter ended



31st December, 2023 Rs. 6.18 Lakhs, which has not been credited by bank. Accordingly there exists a difference between balance as per books of account and confirmation by bank.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (as amended). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note No 2 & 3 of the financial Results. The resolution plan submitted by SVA Family Trust & M&B Switchgears was approved by Honorable NCLT, Indore Bench, vide its order dated 13th October 2023 and effective date of implementation of the resolution plan was declared as 20th October 2023.

The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognized and on the basis of management's assessment, assets were impaired /written off based of their recoverability. Pursuant to this, net exceptional loss of Rs 963.40 lakhs were recognized as exceptional item for the year ended March 31, 2024. (Refer Note no.4.3 of Financial results).

- b. We draw attention to note no. 6 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. 2614.96 lacs, to that extent there is difference as per books of account and balance confirmation of banks.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

These financial results include result for the quarter ending March 31st, 2024 and corresponding quarter ending of previous year being the balancing figure between audited figures in respect of the full financial year and the published un audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review as required under the listing regulations.

Our opinion is not modified in respect of above matters.

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

CA Avinash Baxi
(Partner)
M.No. 079722

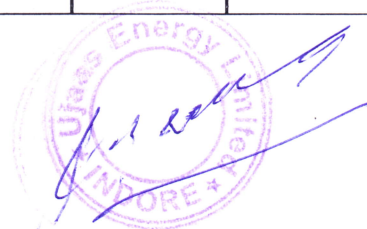
Place: Indore
Date : 01.06.2024
UDIN : 24079722BKEDRN8035

Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for twelve months ended	Year to date figures for twelve months ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	684.35	584.26	787.26	2,672.64	3,015.78
2. Other income	2,515.04	38.23	28.25	2,614.64	112.08
3. Total Revenue (I + II)	3,199.39	622.49	815.51	5,287.28	3,127.86
4. Expenses					
Cost of materials consumed	325.60	298.02	258.02	1,271.59	1,219.52
Changes in inventories of finished goods, work-in-progress and stock in trade	44.63	0.23	1.74	45.05	13.54
Employee benefits expense	89.82	64.97	57.14	284.56	288.69
Finance costs	2.07	129.51	398.39	1,046.40	1,626.07
Depreciation and amortisation expense	213.70	180.37	176.41	753.00	719.73
Other expenses	37.88	295.10	280.32	1,077.60	1,220.00
Total Expenses	713.70	968.20	1,172.02	4,478.20	5,087.55
5. Profit before exceptional and extraordinary items and tax (3-4)	2,485.69	(345.71)	(356.51)	809.08	(1,959.69)
6. Exceptional Items (refer note 4.3 below)	2,891.65	(1,928.25)	-	963.40	-
7. Profit before tax (5 + 6)	(405.96)	1,582.54	(356.51)	(154.32)	(1,959.69)
8. Tax Expense					
(1) Current Tax	(1,300.00)	1,300.00	-	-	-
(2) Deferred Tax	1,308.69	(4,262.94)	(10.35)	(3,049.68)	(153.91)
(3) Income tax for earlier years	(0.21)	-	-	(0.21)	(0.08)
9. Profit for the period (7-8)	(414.44)	4,545.48	(346.16)	2,895.57	(1,805.70)
10. Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
-Remeasurement of net defined benefit obligation (net of taxes)	0.44	(1.16)	2.74	(3.04)	5.32
Total comprehensive income	(414.00)	4,544.32	(343.42)	2,892.53	(1,800.38)
11. Paid-up equity share capital (Face value per share of Re 1- each)	1,053.01	1,053.01	2,002.90	1,053.01	2,002.90
12. Other Equity	7,860.54	8,358.07	2,968.53	7,860.54	2,968.53
13. Earnings per equity share (not annualised for quarter)					
(1). Basic	(0.26)	3.47	(0.17)	1.84	(0.90)
(2). Diluted	(0.26)	3.47	(0.17)	1.84	(0.90)

Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended as on 31st March, 2024

Part II

Particulars	Quarter Ended			Year Ended	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for twelve months ended	Year to date figures for twelve months ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1. Net Segment Revenue					
(a) Solar Power Plant Operation	1,389.38	472.55	619.31	2,973.05	2,070.67
(b) Manufacturing and sale of Solar Power Systems	1,745.21	-	74.64	1,745.21	74.64
(c) EV	37.65	113.19	96.83	458.35	881.30
(d) Un-allocable Income	27.15	36.75	24.73	110.67	101.25
Total Revenue	3,199.39	622.49	815.51	5,287.28	3,127.86
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment					
(a) Solar Power Plant Operation	862.39	(118.46)	97.01	604.44	39.99
(b) Manufacturing and sale of Solar Power Systems	1,665.43	(40.75)	8.12	1,411.67	(156.99)
(c) EV	(11.28)	10.16	(31.77)	15.07	(53.66)
(d) Un-allocable	(28.78)	(67.15)	(31.49)	(175.70)	(162.98)
Less:					
(i) Finance cost	2.07	129.51	398.38	1,046.40	1,626.07
Total Profit/(Loss) before exceptional items and tax	2,485.69	(345.71)	(356.51)	809.08	(1,959.69)
Exceptional Items	2,891.65	(1,928.25)	-	963.40	-
Total Profit before Tax	(405.96)	1,582.54	(356.51)	(154.32)	(1,959.69)



3. Segment Asset	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
(a) Solar Power Plant Operation	4,160.67	5,774.53	18,528.77	4,160.67	18,528.77
(b) Manufacturing and Sale of Solar Power Systems	1,650.46	1,282.34	7,392.02	1,650.46	7,392.02
(c) EV	956.85	555.67	1,483.21	956.85	1,483.21
(d) Unallocated	4,292.44	5,935.41	2,893.90	4,292.44	2,893.90
Total Segment Asset	11,060.42	13,547.95	30,297.90	11,060.42	30,297.90
4. Segment Liability	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
(a) Solar Power Plant Operation	120.00	904.14	8,566.09	120.00	8,566.09
(b) Manufacturing and Sale of Solar Power Systems	121.44	1,008.93	4,757.61	121.44	4,757.61
(c) EV	22.95	54.21	117.90	22.95	117.90
(c) Unallocated	1,882.48	2,169.59	11,884.87	1,882.48	11,884.87
Total Segment Liability	2,146.87	4,136.87	25,326.47	2,146.87	25,326.47

Notes:

1. The statement of audited financial results for the Quarter and period ended 31st March, 2024 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on 01st June, 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 to give effect and impact of Order of National Company Law Tribunal (NCLT) in the financial statement till the completion of implementation.

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. 20th October, 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. The Company has also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November, 2023.

b. With Effect From 20th October, 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 20th October, 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 9,90,00,000 shares of Rs. 1 each and M&B Switchgears 10,00,000 shares of Rs. 1 each (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 and 20th October, 2023, 50,00,000 equity shares of Rs. 1 each aggregating to Rs. 50,00,000 ("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.

d. 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 demerged the Company into 3 segment through demerger of 2 division into 2 resulting companies 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.

4.1. Pursuant to resolution plan, in respect of de-recognition of operational, financial creditors, difference amounting to Rs. 21,214.18 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 in accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets" carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS, On the basis of review carried out by the management, the management has provided for impairment amounting to Rs. 9,710.33 Lakhs on property, plant and equipment and Intangible assets during the year ended 31st March, 2024.

4.3. Exceptional items (net) for the quarter and year ended 31st March 2024 comprises of: -

- De-recognition of liabilities amounting to Rs. 21,214.18 lakhs.
- De-recognition of current assets (Trade Receivable, Security Deposits, Subsidy receivable, REC and Other Current Assets) amounting to Rs. 10,362.56 lakhs.
- Impairment of Property, Plant and Equipment and Intangible assets amounting to Rs. 9,710.33 lakhs.
- Written down amount of Inventories to net realisable value Rs. 2,104.69 lakhs.

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 the Company has paid Rs. 2,800 lakhs payable to secured financial creditors.

6. 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. 2,614.96 lakhs as per the confirmation provided by them, to that extent there is difference as per the books of account and balance confirmation of banks.



7. During the quarter ended March 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (Corresponding previous quarter ended March 2023: Rs. 5.59 Lakhs) and for the year ended 31st March 2024 amounting to Rs. 24.58 Lakhs (Corresponding previous year ended March 2023: Rs. 22.69 Lakhs), for the quarter ended December 2023: Rs. 6.18 Lakhs. However, the bank has not credited the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.

8. During the financial year ended 31st March 2024, the company has changed the policy of recognition of Renewable Energy Certificate from accrual basis to transfer / Sales basis. This change in accounting policy is made to provide more appropriate recognition of revenue from REC. This voluntary change in accounting policy has been accounted for by restating the comparative information for the preceding period. The entity has also presented a third balance sheet as at the beginning of the preceding period. The change in accounting policy has impacted the financial statements as follows:

Reconciliation of total Comprehensive Income, as at 31st March 2023

Particulars	Amount Rs. In Lakhs For the Year ended March 31, 2023	Amount Rs. In Lakhs For the quarter ended March 31, 2023
Total comprehensive income before impact of change in accounting policy	(1,744.01)	(287.05)
Effect of change in accounting policy		
Revenue From Operation	(76.17)	(76.17)
Deferred Tax	19.80	19.80
Total comprehensive income post impact of change in accounting policy	(1,800.38)	(343.42)

Reconciliation of Other Equity as at 31st March 2023

Particulars	Amount Rs. In Lakhs April 01, 2022	Amount Rs. In Lakhs March 31, 2023
Other Equity before impact of change in accounting policy	4,795.68	3,051.67
Effect of change in accounting policy		
Financial Assets Others	(36.18)	(112.35)
Deferred Tax Liability	(9.41)	(29.21)
Other Equity post impact of change in accounting policy April 01, 2022	4,768.91	2,968.53

9. Figures of the previous periods have been regrouped and reclassified where ever necessary and feasible, in order to make them comparable.

10. The figures for quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.

For Ujaas Energy Limited

Snyam Sunder Mundra
Chief Managing Director
DIN: 00113199

Place: Indore
Date : 01st June, 2024



Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2,944.48	13,401.75	14,117.75
(b) Intangible assets	0.32	5.44	5.44
	2,944.80	13,407.19	14,123.19
(c) Financial assets			
(ii) Other financial assets	1,144.09	3,256.30	2,671.19
(c) Deferred tax Assets (net)	1,268.81	-	-
(d) Other non-current assets	-	23.78	32.19
Total non-current assets	5,357.70	16,687.27	16,827.19
Current assets			
(a) Inventories	955.60	3,480.22	3,589.19
(b) Financial assets			
(i) Investments	1,125.64	-	-
(ii) Trade receivables	2,671.33	8,475.95	7,872.19
(iii) Cash and cash equivalents	173.94	213.48	696.19
(iv) Bank balances other than (iii) above	330.99	1.82	127.19
(v) Other financial assets	154.51	475.93	477.19
(c) Current tax assets (net)	66.61	63.80	85.19
(d) Other current assets	224.08	899.43	988.19
Total current assets	5,702.70	13,610.63	13,837.19
Total assets	11,060.40	30,297.90	30,664.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,053.01	2,002.90	2,002.90
(b) Other equity	7,860.54	2,968.53	4,768.53
Total equity	8,913.55	4,971.43	6,771.43
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(b) Provisions	42.15	41.60	46.19
(c) Deferred tax liabilities (net)	-	1,781.93	1,933.19
Total non-current liabilities	42.15	1,823.53	1,980.19
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,850.67	10,581.52	10,509.19
(ii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises, and	8.01	43.25	22.19
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	85.48	387.53	405.44
(iii) Other financial liabilities	106.46	3,514.15	2,033.00
(b) Other current liabilities	31.57	8,954.66	8,921.33
(c) Provisions	22.51	21.83	21.00
Total current liabilities	2,104.70	23,502.94	21,912.66
Total liabilities	2,146.85	25,326.47	23,892.85
Total equity and liabilities	11,060.40	30,297.90	30,664.38

For Ujaas Energy Limited

Shyam Sunder Mundra
Chief Managing Director
DIN: 00113199

Place: Indore
Date : 01st June, 2024



Ujaas Energy Limited
CIN : L31200MP1999PLC013571
CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2024

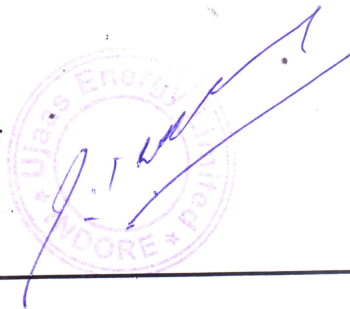
Fig in INR Lakhs

	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash Flow from Operating Activities		
Profit / (Loss) before tax	(154.31)	(1,959.69)
Adjusted for :		
Depreciation / amortization expense	753.00	719.73
ESOP liability no longer excisable written back	(0.41)	-
Provision for doubtful debts (Net of Reversal)	(2,477.91)	132.86
Interest Income	(79.89)	(94.97)
Interest income on income tax refund	(2.00)	(5.91)
Finance Cost	1,046.40	1,626.07
Remeasurement of defined benefit obligation	(4.11)	7.19
Impairment in value of Property Plant and Equipments and Intangible assets	9,710.33	-
Profit on sale of current investment	(8.29)	-
Profit on fair Value of current investment	(19.36)	-
Loss / (Profit) disposal on sale of property, plant and equipments	-	0.59
Operating profit before working capital changes	8,763.45	425.87
Adjusted for :		
Trade and other receivables	10,480.46	(637.18)
Inventories	2,524.62	108.93
Trade and other payables	(9,265.91)	27.68
Cash Generated from / (Used in) Operations	12,502.62	(74.70)
Taxes (Paid) / Refund (Net)	(2.60)	27.57
Net Cash Generated from / (Used in) Operating Activities	12,500.02	(47.13)
Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(0.93)	(5.03)
Proceeds from Sale of Property, plant and equipments	-	0.49
Interest Received	148.86	60.36
Purchase of current Investments	(1,097.99)	-
Change in fixed deposit having maturity more than 3 months	538.68	(423.49)
Net Cash Generated from / (Used in) Investing Activities	(411.38)	(367.67)
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	(4,447.33)	(68.09)
Net Cash (Used in) Financing Activities	(12,128.18)	(68.09)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(39.54)	(482.89)
Cash & Cash Equivalents at Beginning of the Year	213.48	696.37
Cash & Cash Equivalents at End of the Year	173.94	213.48
Increase / (Decrease) in Cash & Cash Equivalents	(39.54)	(482.89)
Cash & Cash Equivalents comprises		
Cash on hand	2.89	0.67
Balances with banks In Current Accounts	171.05	212.81
	173.94	213.48

For Ujaas Energy Limited

Shyam Sunder Mundra
Chief Managing Director
DIN: 00113199

Place: Indore
Date : 01st June, 2024



ANNEXURE I

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

Standalone

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</u> [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	5,287.28	5264.70
	2.	Total Expenditure	4,478.20	4478.20
	3.	Net Profit/(Loss)	2,892.53	2867.95
	4.	Earnings Per Share	1.84	1.84
	5.	Total Assets	11,060.43	11,060.43
	6.	Total Liabilities	2,146.87	2,146.87
	7.	Net Worth	8913.55	8913.55
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
1.	<p>1. a. Details of Audit Qualification No. 1: <i>We draw attention to Note No 3 of the Financial Statement, where in accordance to the resolution plan approved by Hon'ble NCLT the new management has taken over from effective date 20th October 2023. The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification..</i></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: 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. 20th October, 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</p>			

UJAAS ENERGY LIMITED

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



from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors. The Company has also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November, 2023.

b. With Effect From 20th October, 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 20th October, 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 9,90,00,000 shares of Rs. 1 each and M&B Switchgears 10,00,000 shares of Rs. 1 each (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 and 20th October, 2023, 50,00,000 equity shares of Rs. 1 each aggregating to Rs. 50,00,000 ("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.

d. 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 demerged the Company into 3 segment through demerger of 2 division into 2 resulting companies 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.

4.3. Exceptional items (net) for the quarter and year ended 31st March 2024 comprises of: -

a) De-recognition of liabilities amounting to Rs. 21,214.18 lakhs.

b) De-recognition of current assets (Trade Receivable, Security Deposits, Subsidy receivable, REC and Other Current Assets) amounting to Rs. 10,362.56 lakhs.

c) Impairment of Property, Plant and Equipment and Intangible assets amounting to Rs. 9,710.33 lakhs.

d) Written down amount of Inventories to net realisable value Rs. 2,104.69 lakhs.

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.

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:**



Ujaas

2.	<p>1. a. Details of Audit Qualification No. 2: We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (corresponding previous year, quarter ended 31st March 2023 Rs. 5.59 Lakhs) and for the year ended 31st March, 2024 amounting to Rs. 24.58 Lakhs (corresponding previous year ended 31st March, 2023 Rs. 22.69 Lakhs), for the quarter ended 31st December, 2023 Rs. 6.18 Lakhs, 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 March 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (Corresponding previous quarter ended March 2023: Rs. 5.59 Lakhs) and for the year ended 31st March 2024 amounting to Rs. 24.58 Lakhs (Corresponding previous year ended March 2023: Rs. 22.69 Lakhs), for the quarter ended December 2023: Rs. 6.18 Lakhs. However, the bank has not credited 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> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>
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For Ujaas Energy Limited

**ANURAG
MUNDRA**

Digitally signed by ANURAG MUNDRA
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PRADESH, street=INDORE191 SAKET NAGAR
452018, h=INDORE, o=Personal, title=7255,
serialNumber=70a0002009f7b129826c322a
2fa8ecf103c41ebf647cbfa39f77626df,
pkcs10=725520220919171930557,
2.5.8.20=8228171703a6642400899c061224
0b819e556d08872f3795573b1a6e5592e4,
email=ANURAG@UJAAS.COM, cn=ANURAG
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Date: 2024.06.01 20:06:34 +05'30'

Anurag Mundra
Chief Financial Officer

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