

30.05.2023

To, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, <b>The Bombay Stock Exchange (BSE Limited)</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<b>Symbol: UJAAS</b>	<b>Scrip Code: 533644</b>

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May 2023.**

**Ref: Audited Financial Results for quarter and financial year ended 31st March 2023 of Ujaas Energy Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)**

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on **30<sup>th</sup> May 2023 (commenced at 4:30 P.M. and concluded at 8:40 P.M.)** has inter alia, transacted the following business:

Approved the Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 along with the Auditor's Report on the aforesaid financial results for the quarter and year ended 31<sup>st</sup> March, 2023

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March, 2023 with qualified opinion.

A copy of Audited Financial Results (Standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2023 along with the Auditors Report is enclosed herewith along with Statement of Impact of Audit qualification.

These is also being made available on the website of the Company at [www.ujaas.com](http://www.ujaas.com).

This is for your information and record.

**Thanking you,  
For Ujaas Energy Limited  
(Company Under CIRP)**



**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](mailto:info@ujaas.com) | Website: [www.ujaas.com](http://www.ujaas.com)



30.05.2023

To, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, <b>The Bombay Stock Exchange (BSE Limited)</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
<b>Symbol: UJAAS</b>	<b>Scrip Code: 533644</b>

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<sup>st</sup> March, 2023 with qualified opinion. A copy of Statement of Impact of Audit qualification is enclosed herewith

**Thanking you,  
For Ujaas Energy Limited  
(Company Under CIRP)**

  
  
**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  
Email: info@ujaas.com | Web: www.ujaas.com





**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

**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, 2023 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) gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31,2023.

**Basis for Opinion**

**Attention is drawn to :**

- As mentioned in Note 1 & 3 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently unascertainable.*
- We have been informed by Resolution Professional that the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.*



3. As mentioned in Note No 4 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31<sup>st</sup> March, 2023 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
4. As mentioned in Note No 5 of the Statement, balance confirmations not been received in respect of trade receivables, deposits, loans and advances and trade and other payables as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided / written off / back significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.
5. Note 6 of the Statements with regards to difference in borrowings of Rs.2573.55 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the quarter and year ended 31<sup>st</sup> March 2023 would have reduced by Rs 236.55 lacs (Corresponding previous quarter ended 31<sup>st</sup> March 2022 Rs. 181.12 Lacs ) and Rs.1165.49 lacs (Corresponding previous year ended 31<sup>st</sup> March 2022 Rs. 723.28 Lacs) and for the quarter ended 31<sup>st</sup> December 2022 Rs. 309.65 lacs respectively.
6. We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank during the quarter ending 31<sup>st</sup> March 2023 amounting to Rs.5.59 Lacs (corresponding previous quarter 31<sup>st</sup> March 2022 Rs.5.72 Lacs) and for the year ended on 31<sup>st</sup> March 2023 amounting to Rs.22.69 Lacs (corresponding previous year ended 31<sup>st</sup> March 2022 Rs.22.68 Lacs), for the quarter ended December 2022 Rs. 5.72 Lacs, which has not been credited by bank. Due to this there is difference in fixed deposit with Axis Bank aggregating to Rs 45.36 lac as at the year end.

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. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern basis during CIRP. The financial results is continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to continue as going concern since as per Note No. 2 NCLT has rejected the resolution plan vide order dated 06/01/2023 against which the resolution applicant has filed an appeal before NCLAT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon outcome of CIRP as specified in the Code.
- b. We draw your attention to note 8 of the Statements with regards to management's assessment of inter-alia, realisability of Renewable Energy Certificates amounting to Rs. 1173 lacs which is subject to adjudication of pending litigation at Apex Court. The management is hopeful of realizing the aforesaid amount considering the legal opinion.



## **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 there under 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 statement 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

- a. Comparative financial information of the company for the quarter and year ended 31<sup>st</sup> March 2022 included in this statement have been reviewed and audited by predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 30.05.2022 expressed a modified conclusion and opinion.
- b. These financial results include result for the quarter ending March 31,2023 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 this matter.

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

CA Avinash Baxi  
(Partner)  
M.No.079722



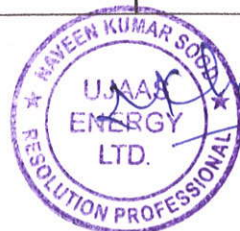
Place: Indore  
Date: 30.05.2023  
UDIN: 23079722BGWJVU6734

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
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	863.43	668.08	1,100.96	3,091.95	4,467.03
2. Other income	28.25	26.60	29.71	112.08	158.19
3. Total Revenue (I + II)	891.68	694.68	1,130.67	3,204.03	4,625.22
4. Expenses					
Cost of materials consumed	258.02	304.02	358.50	1,219.52	2,343.97
Changes in inventories of finished goods, work-in-progress and stock in trade	1.74	15.16	(17.47)	13.54	(5.69)
Employee benefits expense	57.14	73.66	76.10	288.69	315.37
Finance costs	398.39	404.52	413.94	1,626.07	1,370.87
Depreciation and amortisation expense	176.40	180.35	180.10	719.73	739.61
Other expenses	280.32	255.31	1,119.47	1,220.00	2,052.24
Total Expenses	1,172.01	1,233.02	2,130.64	5,087.55	6,816.37
5. Profit before exceptional and extraordinary items and tax (3-4)	(280.33)	(538.34)	(999.97)	(1,883.52)	(2,191.15)
6. Exceptional Items (refer note 8 below)			1.00		8,798.66
7. Profit before tax (5 + 6)	(280.33)	(538.34)	(1,000.97)	(1,883.52)	(10,989.81)
8. Tax Expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	9.45	(33.43)	1,516.97	(134.11)	(1.92)
(3) Income tax for earlier years	-	(0.08)	(21.73)	(0.08)	(17.49)
9. Profit for the period (7-8)	(289.78)	(504.83)	(2,496.21)	(1,749.33)	(10,970.40)
10. Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
-Remeasurement of net defined benefit obligation (net of taxes)	2.74	1.98	8.66	5.32	3.44
Total comprehensive income	(287.04)	(502.85)	(2,487.55)	(1,744.01)	(10,966.96)
11. Paid-up equity share capital (Face value per share of Re 1- each)	2,002.90	2,002.90	2,002.90	2,002.90	2,002.90
12. Other Equity	3,051.67	3,338.71	4,795.68	3,051.67	4,795.68
13. Earnings per equity share (not annualised for quarter)					
(1). Basic	(0.14)	(0.25)	(1.25)	(0.87)	(5.48)
(2). Diluted	(0.14)	(0.25)	(1.25)	(0.87)	(5.48)

## Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the quarter and period ended as on 31st March, 2023

## 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
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1. Net Segment Revenue					
(a) Solar Power Plant Operation	695.48	470.70	923.88	2,146.84	2,666.06
(b) Manufacturing and sale of Solar Power Systems	74.64	-	-	74.64	2.00
(c) EV	96.83	200.13	256.94	881.30	1,878.83
(d) Un-allocable Income	24.73	23.85	(50.15)	101.25	78.33
Total Revenue	891.68	694.68	1,130.67	3,204.03	4,625.22
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment					
(a) Solar Power Plant Operation	173.18	(58.73)	96.07	116.16	11.24
(b) Manufacturing and sale of Solar Power Systems	8.12	(28.08)	(678.79)	(156.99)	(901.19)
(c) EV	(31.77)	(0.94)	7.18	(53.66)	272.68
(d) Un-allocable	(31.49)	(46.07)	(11.49)	(162.98)	(9,001.67)
Less:					
(i) Finance cost	398.37	404.52	413.94	1,626.05	1,370.87
Total Profit before Tax	(280.33)	(538.34)	(1,000.97)	(1,883.52)	(10,989.81)



3. Segment Asset	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Solar Power Plant Operation	18,641.13	18,627.24	18,694.75	18,641.13	18,694.75
(b) Manufacturing and Sale of Solar Power Systems	7,392.02	7,361.84	7,516.29	7,392.02	7,516.29
(c) EV	1,483.21	1,555.30	1,535.20	1,483.21	1,535.20
(d) Unallocated	2,893.90	2,714.49	2,954.60	2,893.90	2,954.60
<b>Total Segment Asset</b>	<b>30,410.26</b>	<b>30,258.87</b>	<b>30,700.84</b>	<b>30,410.26</b>	<b>30,700.84</b>
4. Segment Liability	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Solar Power Plant Operation	8,566.09	8,323.87	7,739.82	8,566.09	7,739.82
(b) Manufacturing and Sale of Solar Power Systems	4,757.61	4,660.05	4,246.61	4,757.61	4,246.61
(c) EV	117.90	104.36	54.05	117.90	54.05
(c) Unallocated	11,914.09	11,828.98	11,861.78	11,914.09	11,861.78
<b>Total Segment Liability</b>	<b>25,355.69</b>	<b>24,917.26</b>	<b>23,902.26</b>	<b>25,355.69</b>	<b>23,902.26</b>

**Notes:**

1. The National Company Law Tribunal ('NCLT'), Indore Bench, vide order dated 17th September 2020 ('Insolvency Commencement Date'), initiated Corporate Insolvency Resolution Process ('CIRP') in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') pursuant to application filed by an operational creditor of the Company. Subsequently, Mr. Naveen Kumar Sood (IP registration No. IBBI/IPA-001/IP-P00132/2017-18/10274) was appointed as Resolution Professional ('RP') by NCLT. Pursuant to commencement of CIRP, the powers of the Board of Directors stand suspended and are exercised by the RP in line with the provision of the Code. Accordingly, the above results were reviewed by the Management and the RP.

These financial results for the quarter and year ended 31st March 2023 have been prepared by the management of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015. These audited financial results were placed before the Board of Directors in its meeting held on 30th May, 2023 for their consideration. Accordingly, the audited financial results were considered and recommended in the meeting. In the view thereof, the RP, in reliance on such representations, clarification and explanation provided by the Management has approved the same. To the extent these audited financial results indicate or confirm of events prior to the CIRP commencement date, the confirmation is being provided by the Management. The RP is relying on the management representation for all information and confirmation in relation to the day to day functioning of the Company.

The RP has approved these audited financial results only to the limited extent of discharging the powers of the Board of Directors of the company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

2. In pursuance of the CIRP process, a resolution plan duly approved by the Committee of Creditors (CoC) was submitted to NCLT for approval. NCLT has rejected the resolution plan vide Order dated 06/01/2023. The resolution applicant has already filed an appeal at NCLAT challenging the NCLT orders and the Appeal is being heard by NCLAT.

3. In accordance with the Code, a public announcement was made calling the financial and operational creditors of the Company to submit their claims with IRP / RP. Accordingly, IRP / RP had collated claims submitted by the creditors. No accounting impact in the books of accounts has been made for any excess, short or non-receipt of claims from operational and financial creditors.

4. The carrying value of property plant and equipment and intangible as at 31st March, 2023 is Rs. 13,401.75 lacs and Rs.5.44 lacs respectively. The Company has not taken in consideration any impact on the value of the asset, if any, in preparation Financial Results as required by Ind AS 10 on "Event after the Reporting Period" and has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any as at 31st March, 2023 in the value of property plant and equipment and intangible assets.

5. The Company has not been able to obtain confirmations from various trade receivables, deposits, loans and advances, trade and other payables. Accordingly, adjustments if any arising out of reconciliation with these parties is not available. The Company has carried out its internal assessment and accordingly provided/ written off/ back certain receivables/ payables/ loans and advances.

6. During the quarter ended March, 2023, the company has provided interest expenses on outstanding balances of borrowings from certain banks amounting to Rs. 236.55 Lacs (Corresponding previous quarter ended March 2022: Rs. 181.12 Lacs) and year ended March, 2023 amounting to Rs. 1,165.49 Lacs (Corresponding previous year ended 31st March 2022: Rs. 723.28 Lacs), for the quarter ended December 2022: Rs. 309.65 Lacs, as per sanction letter stipulations. However, we understand that these banks have not fully provided for the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.

7. During the quarter ended March 2023, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 5.59 Lacs (Corresponding previous quarter ended March 2022: Rs. 5.72 Lacs) and for the year ended 31st March 2023 amounting to Rs. 22.69 Lacs (Corresponding previous year ended March 2022: Rs. 22.68 Lacs), for the quarter ended December 2022: Rs. 5.72 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.

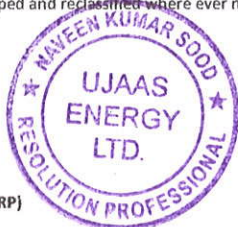
8. Renewable Energy Certificates of Rs.1,173.00 Lacs are subject to adjudication of pending litigation at Apex Court. The management is hopeful of realising the amount considering the legal opinion.

9. During the FY 2021-22, the Company received order from Principle Commissioner CGST & Central excise related to Valuation method for calculation of Service tax. The demand as per order is Rs. 8,798.66 Lacs plus interest. The entire claim of the department has been admitted by the RP and has been provided for in the books of accounts for the year ended March 31, 2022.

10. 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

Naveen Kumar Sood  
Resolution Professional  
IBBI/IPA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited (Company under CIRP)

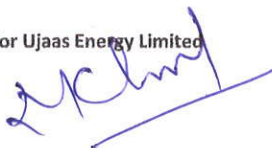
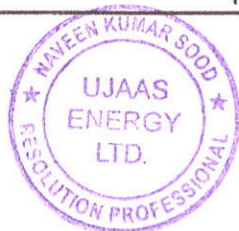


Place: Indore  
Date : 30th May, 2023



Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	13,401.75	14,117.00
(b) Intangible assets	5.44	5.96
(c) Financial assets		
(ii) Other financial assets	3,256.30	2,671.93
(d) Other non-current assets	23.78	32.35
<b>Total non-current assets</b>	<b>16,687.27</b>	<b>16,827.24</b>
<b>Current assets</b>		
(a) Inventories	3,480.22	3,589.15
(b) Financial assets		
(i) Trade receivables	8,475.95	7,872.96
(ii) Cash and cash equivalents	213.48	696.37
(iii) Bank balances other than (ii) above	1.82	127.79
(iv) Other financial assets	588.29	513.57
(c) Current tax assets (net)	63.80	85.37
(d) Other current assets	899.43	988.39
<b>Total current assets</b>	<b>13,722.99</b>	<b>13,873.60</b>
<b>Total assets</b>	<b>30,410.26</b>	<b>30,700.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,002.90	2,002.90
(b) Other equity	3,051.67	4,795.68
<b>Total equity</b>	<b>5,054.57</b>	<b>6,798.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long term borrowings	-	-
(b) Provisions	41.60	46.25
(c) Deferred tax liabilities (net)	1,811.15	1,943.38
<b>Total non-current liabilities</b>	<b>1,852.75</b>	<b>1,989.63</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,581.52	10,509.21
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises, and	43.25	22.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	387.53	405.48
(iii) Other financial liabilities	3,514.15	2,033.09
(b) Other current liabilities	8,954.66	8,921.32
(c) Provisions	21.83	21.02
<b>Total current liabilities</b>	<b>23,502.94</b>	<b>21,912.63</b>
<b>Total liabilities</b>	<b>25,355.69</b>	<b>23,902.26</b>
<b>Total equity and liabilities</b>	<b>30,410.26</b>	<b>30,700.84</b>

For Ujaas Energy Limited

NAVEEN KUMAR SOOD  
Resolution Professional  
IBBI/IPA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited (Company under CIRP)

Place: Indore

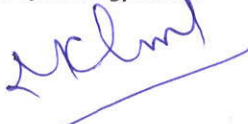
Date : 30th May, 2023

Ujaas Energy Limited  
CIN : L31200MP1999PLC013571  
CASH FLOW STATEMENT FOR HALF YEAR ENDED 31st March 2023

Fig in INR Lakhs

	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	(1,883.52)	(10,989.81)
<b>Adjusted for :</b>		
Depreciation / amortization expense	719.72	739.61
Provision for doubtful debts (Net of Reversal)	132.86	996.17
Interest Income	(94.95)	(78.33)
Interest income on income tax refund	(5.91)	-
Finance Cost	1,626.07	1,370.87
Remeasurement of defined benefit obligator	7.19	4.65
Loss / (Profit) disposal on sale of property, plant and equipments	0.59	-
<b>Operating profit before working capital changes</b>	<b>502.05</b>	<b>(7,956.84)</b>
<b>Adjusted for :</b>		
Trade and other receivables	(713.34)	328.03
Inventories	108.93	(458.21)
Trade and other payables	27.69	8,789.88
<b>Cash Generated from / (Used in) Operations</b>	<b>(74.67)</b>	<b>702.86</b>
Taxes (Paid) / Refund (Net)	27.57	16.69
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(47.10)</b>	<b>719.55</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipments	(5.03)	(0.33)
Proceeds from Sale of Property, plant and equipment	0.49	-
Interest Received	60.34	16.52
Change in fixed deposit having maturity more than 3 months	(423.49)	(108.02)
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(367.69)</b>	<b>(91.83)</b>
<b>Cash Flow from Financing Activities</b>		
Finance costs paid	(68.10)	(84.45)
<b>Net Cash (Used in) Financing Activities</b>	<b>(68.10)</b>	<b>(84.45)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(482.89)</b>	<b>543.27</b>
Cash & Cash Equivalents at Beginning of the Year	696.37	153.10
Cash & Cash Equivalents at End of the Year	213.48	696.37
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(482.89)</b>	<b>543.27</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	0.67	0.19
Balances with banks		
In Current Accounts	212.81	396.18
In Deposits Accounts (having maturity of less than 3 months)	-	300.00
	<b>213.48</b>	<b>696.37</b>

For Ujaas Energy Limited




NAVEEN KUMAR SOOD  
Resolution Professional  
IBBI/IPA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited (Company under CIRP)

Place: Indore  
Date : 30th May, 2023

**ANNEXURE I**

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

*Standalone*

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [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	3204.03	3181.34
	2.	Total Expenditure	5087.55	6253.04
	3.	Net Profit/(Loss) after tax	(1749.33)	(2937.51)
	4.	Earnings Per Share	(0.87)	(1.47)
	5.	Total Assets	30410.26	30410.26
	6.	Total Liabilities	25355.69	25355.69
	7.	Net Worth	5054.57	5054.57
	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>1. a. <b>Details of Audit Qualification No. 1:</b> As mentioned in Note 1 &amp; 3 of the Statement, creditors were called upon to submit their claims. Claims submitted by the Financial creditors and operational creditors are subject to reconciliations. Pending reconciliation and final outcome of the CIRP, no accounting impact in the books of accounts has been given in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence consequential impact, if any, on the financial results is currently unascertainable.</p> <p>b. <b>Type of Audit Qualification :</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / 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> Not Quantified</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p style="padding-left: 40px;">(i) <b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable</p> <p style="padding-left: 40px;">(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Quantifiable</p> <p style="padding-left: 40px;">(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>			

**UJAAS ENERGY LIMITED**

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2.	<p>1. a. <b>Details of Audit Qualification No. 2:</b> We have been informed by Resolution Professional that the certain information including the minutes of the meeting of the Committee of Creditor and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditor and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosure, if any, that may arise if we have been provided access to those information.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p> <p>c. <b>Frequency of qualification:</b> <del>appeared first time</del> / repetitive / <del>since how long continuing</del></p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Quantified</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Quantifiable</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>
3.	<p>1. a. <b>Details of Audit Qualification No. 3:</b> As mentioned in Note No 4 of the Statement, no impairment assessment of property plant and equipment and intangible asset in carrying value as at 31<sup>st</sup> March, 2023 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p> <p>c. <b>Frequency of qualification:</b> <del>appeared first time</del> / repetitive / <del>since how long continuing</del></p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Quantified</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The Company is under Corporate Insolvency Resolution Process (CIRP) and the Resolution professional invited resolution plans from potential resolution applicants. One of the resolution plan has been approved by the committee of creditors (COC) and the same has been submitted to Honorable National Company Law Tribunal (NCLT). Thus, CIRP has not yet concluded the final outcome is yet to be ascertained. As such, the company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Result as required by Ind-AS 10 on Events after the reporting period. Further, the Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31<sup>st</sup> March 2023 in the value of tangible and intangible assets."</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>

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4.	<p><b>a. Details of Audit Qualification No. 4:</b> As mentioned in Note No 5 of the Statement, balance confirmations not been received in respect of trade receivables, deposits, loans and advances and trade and other payables as a result of which reconciliation process and consequential adjustments, if any, has not been carried out. The Company has adjusted / provided / written off / back significant amounts basis its internal estimates, against which necessary supporting documentation has not been made available to us.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> <del>appeared first time</del> / repetitive / <del>since how long continuing</del></p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Quantified</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Ascertainable</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Quantifiable</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.</p>
5	<p><b>a. Details of Audit Qualification No. 6:</b> Note 6 of the Statements with regards to difference in borrowings of Rs.2573.55 lacs arising with bank balance confirmation due to the interest on borrowings being recognized by the Company based on the sanction terms of borrowing, whereas the lenders has not charged the same. Had the interest not being recognized by the Company, the loss for the quarter and year ended 31st March 2023 would have reduced by Rs 236.55 lacs (Corresponding previous quarter ended 31st March 2022 Rs. 181.12 Lacs ) and Rs.1165.49 lacs (Corresponding previous year ended 31st March 2022 Rs. 723.28 Lacs) and for the quarter ended 31st December 2022 Rs. 309.65 lacs respectively</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> <del>appeared first time</del> / repetitive / <del>since how long continuing</del></p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> During the quarter ended March, 2023, the company has provided interest expenses on outstanding balances of borrowings from certain banks amounting to Rs. 236.55 Lacs (Corresponding previous quarter ended March 2022: Rs. 181.12 Lacs) and year ended March, 2023 amounting to Rs. 1,165.49 Lacs (Corresponding previous year ended 31st March 2022: Rs. 723.28 Lacs), for the quarter ended December 2022: Rs. 309.65 Lacs, as per sanction letter stipulations. However, we understand that these banks have not fully provided for the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.</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**

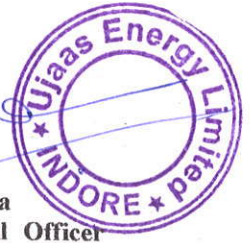
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6	<p>1. a. <b>Details of Audit Qualification No. 5:</b> We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank during the quarter ending 31st March 2023 amounting to Rs.5.59 Lacs (corresponding previous quarter 31st March 2022 Rs.5.72 Lacs) and for the year ended on 31st March 2023 amounting to Rs.22.69 Lacs (corresponding previous year ended 31st March 2022 Rs.22.68 Lacs), for the quarter ended December 2022 Rs. 5.72 Lacs, which has not been credited by bank. Due to this there is difference in fixed deposit with Axis Bank aggregating to Rs 45.36 lac as at the year end.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p>c. <b>Frequency of qualification:</b> <del>appeared first time</del> / <del>repetitive</del> / <del>since how long continuing</del></p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> During the quarter ended March 2023, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 5.59 Lacs (Corresponding previous quarter ended March 2022: Rs. 5.72 Lacs) and for the year ended 31st March 2023 amounting to Rs. 22.69 Lacs (Corresponding previous year ended March 2022: Rs. 22.68 Lacs), for the quarter ended December 2022: Rs. 5.72 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:</b> N.A.</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>
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For Ujaas Energy Limited  
(Company under CIRP)



Naveen Kumar Sood  
Resolution Professional  
IBBI/PA-001/IP-P00132/2017-18/10274  
IRP/RP for Ujaas Energy Limited (Company under CIRP)

  
Anurag Mundra  
Chief Financial Officer

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