

13.08.2024

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	Script Code: 533644

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 13.08.2024.

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company at its meeting held today the 13th August, 2024 (commenced at 04:30 P.M. and concluded at 07:35 P.M.) have inter alia, considered and approved –

- the un-audited standalone financial results for the quarter ended 30th June 2024.

A copy of un-audited Financial Results for quarter ended on 30th June 2024 along with Limited Review Report, are enclosed here with. These are also made available on the website of the Company at www.ujaas.com.

- the constitution of “Management Committee” of the board of directors of the Company and delegation of the powers to “Management Committee”.

‘Management Committee’ policy is attached herewith.

This is for your information and records.

**Thanking you,
For Ujaas Energy Limited**

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

UJAAS ENERGY LIMITED

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Limited Review Report on Unaudited Quarterly 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 June 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 express a conclusion 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.

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. 6.40 Lakhs (corresponding previous year, quarter ended 30th June 2023 Rs. 6.11 Lakhs), for the quarter ended 31st March 2024 Rs. 6.11 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. 3603.53 lacs, to that extent there is difference as per books of account and balance confirmation of banks.

Other Matter


Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 as reported in this financial results are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to third quarter of the previous financial year.

Our conclusion is not modified in respect of this matter.



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.000743C/C400037)


CA Avinash Baxi
(Partner)
M No. 079722



Place: Indore
Date : 13.08.2024
UDIN : 24079722BKEDSL2074

UJAAS ENERGY LIMITED

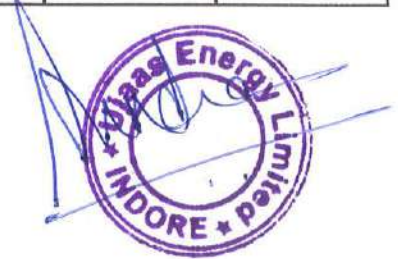
Regd. off.: S.No. 211/1, Opp. Sector C & Metalman, Sanwer Road, Industrial Area, Indore-452015

CIN : L31200MP1999PLC013571

Statement of Standalone Unaudited Financial Results for the Quarter and period ended as on 30th June, 2024

(Rs. In Lakhs)

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
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	628.85	684.35	718.38	2,672.64
2. Other income	442.72	2,515.04	29.91	2,614.64
3. Total Revenue (1 + 2)	1,071.57	3,199.39	748.29	5,287.28
4. Expenses				
Cost of materials consumed	98.58	325.60	302.09	1,271.59
Changes in inventories of finished goods, work-in-progress and stock in trade	-	44.63	(0.49)	45.05
Employee benefits expense	88.57	89.82	67.12	284.56
Finance costs	2.37	2.07	452.79	1,046.40
Depreciation and amortisation expense	11.75	213.70	178.51	753.00
Other expenses	387.17	37.88	382.38	1,077.60
Total Expenses	588.44	713.70	1,382.40	4,478.20
5. Profit before exceptional and extraordinary items and tax (3-4)	483.13	2,485.69	(634.11)	809.08
6. Exceptional Items	-	2,891.65	-	963.40
7. Profit / (Loss) before tax from continuing operations (5 + 6)	483.13	(405.96)	(634.11)	(154.32)
8. Tax Expense from continuing operations				
(1) Current Tax	22.75	(1,300.00)	-	-
(2) Deferred Tax	78.87	1,308.69	(48.43)	(3,049.68)
(3) Income tax for earlier years	-	(0.21)	-	(0.21)
9. Profit / (Loss) for the period from continuing operations (7-8)	381.51	(414.44)	(585.68)	2,895.57
Profit / (Loss) before tax from discontinued operations	0.00	0.00	0.00	0.00
Tax Expense from discontinued operations	0.00	0.00	0.00	0.00
Profit / (Loss) for the period from discontinued operations	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)	(0.76)	0.44	1.33	(3.04)
Total comprehensive income	380.75	(414.00)	(584.35)	2,892.53
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
12. Other Equity	8,241.29	7,860.54	2,467.32	7,860.54
13. Earnings per equity share				
Continuing Operations				
(1). Basic	0.36	(0.26)	(0.29)	1.84
(2). Diluted	0.36	(0.26)	(0.29)	1.84
Discontinued Operations				
(1). Basic	0.00	0.00	0.00	0.00
(2). Diluted	0.00	0.00	0.00	0.00



Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and period ended 30th June, 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
	30-06-2024 Unaudited	31-03-2024 Audited	30-06-2023 Unaudited	31-03-2024 Audited
1. Net Segment Revenue				
(a) Solar Power Plant Operation	727.91	1,389.38	624.01	2,973.05
(b) Manufacturing and sale of Solar Power Systems	247.02	1,745.21	-	1,745.21
(c) EV	51.68	37.65	100.08	458.35
(d) Un-allocable Income	44.96	27.15	24.20	110.67
Total Revenue	1,071.57	3,199.39	748.29	5,287.28
2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment				
(a) Solar Power Plant Operation	321.21	862.39	(20.77)	604.44
(b) Manufacturing and sale of Solar Power Systems	206.39	1,665.43	(102.95)	1,411.67
(c) EV	(2.94)	(11.28)	(11.56)	15.07
(d) Un-allocable	(39.17)	(28.78)	(46.04)	(175.70)
Less:				
(i) Finance cost	2.36	2.07	452.79	1,046.40
Total Profit/(Loss) before exceptional items and tax	483.13	2,485.69	(634.11)	809.08
Exceptional Items	-	2,891.65	-	963.40
Total Profit before Tax	483.13	(405.96)	(634.11)	(154.32)
3. Segment Asset	30-06-2024	31-03-2024	30-06-2023	31-03-2024
(a) Solar Power Plant Operation	3,955.61	3,961.23	18,627.10	3,961.23
(b) Manufacturing and Sale of Solar Power Systems	1,080.66	868.12	6,039.00	868.12
(c) EV	957.10	956.85	1,423.64	956.85
(d) Unallocated	5,522.94	5,274.22	4,111.31	5,274.22
Total Segment Asset	11,516.31	11,060.42	30,201.05	11,060.42
4. Segment Liability	30-06-2024	31-03-2024	30-06-2023	31-03-2024
(a) Solar Power Plant Operation	155.49	120.00	8,764.83	120.00
(b) Manufacturing and Sale of Solar Power Systems	166.06	121.44	4,980.61	121.44
(c) EV	19.64	22.95	85.69	22.95
(c) Unallocated	1,880.82	1,882.48	11,899.70	1,882.48
Total Segment Liability	2,222.01	2,146.87	25,730.83	2,146.87



Notes:

1. The statement of unaudited financial results for the Quarter ended 30th June, 2024 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on 13th August, 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.

As the resulting companies are not incorporated till 30th June 2024 the Company has classified the net carrying value of assets of Rs. 1,250 lacs as on record date i.e. 22nd May, 2024 as Assets held for distribution for owners in accordance with the stipulations of Ind AS 105 - Non-current assets held for sale and discontinued operations. 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	2024-25	2023-24
Total Income	0.00	0.00
Expenses	0.00	0.00
Tax Expenses	0.00	0.00
Profit after tax from discontinued operations	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. 3,603.53 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 June 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.40 Lacs (Corresponding previous quarter ended June 2023: Rs. 6.11 Lacs), for the quarter ended March 2024: Rs. 6.11 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. 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 : 13th August, 2024

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

Standalone

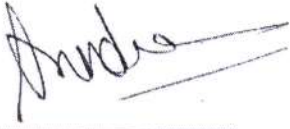


Statement on Impact of Audit Qualifications for the quarter ended June 30, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1071.57	1065.17
	2.	Total Expenditure	588.44	588.44
	3.	Net Profit/(Loss)	381.51	375.11
	4.	Earnings Per Share	0.36	0.35
	5.	Total Assets	11516.31	11516.31
	6.	Total Liabilities	2222.01	2222.01
	7.	Net Worth	9294.30	9294.30
	8.	Any other financial item(s) (as felt appropriate by the management)		
II. <u>Audit Qualification (each audit qualification separately):</u>				
1. I. 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. 6.40 Lakhs (corresponding previous year, quarter ended 30th June 2023 Rs. 6.11 Lakhs), for the quarter ended 31st March 2024 Rs. 6.11 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.				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
c. Frequency of qualification: appeared first time / repetitive / since how long continuing				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter ended June 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.40 Lacs (Corresponding previous quarter ended June 2023: Rs. 6.11 Lacs), for the quarter ended March 2024: Rs. 6.11 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.				
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:				

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<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>

<p>Signatories</p>	
<p> Anurag Mundra Whole Time Director & CFO Place: Indore</p>	<p> Surabhi Agrawal Chairman-Audit Committee Place: Indore</p>
<p>Statutory Auditors: For Ashok Khasgiwala & Co. LLP Chartered Accountants Firm Registration No. 000743C/C400037</p> <p> CA Avinash Baxi Partner Membership No. 079722</p>	

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UJAAS ENERGY LIMITED

**MANAGEMENT COMMITTEE
POLICY**

Management Committee

1.1 Preamble

Pursuant to the Proviso to Section 179 (3) of Companies Act, 2013 which states that the Powers of Board can be delegated through board resolution to the Board's sub-Committee constituted for the said purpose and thus, the Board of Directors have constituted the sub-committee under the name of "**Management Committee**" consisting of such members of the Board as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

Thus, Management Committee has been formed as a sub-committee of the Board. Although not mandated by the legal requirement, the Management Committee is an important committee to assist the board of directors in formulating investment policies, strategies, transactions and reviewing performance of the company's investments and capital expenditure.

1.2 Composition

1.21: The Management Committee shall comprise atleast 3 directors from the Board of Director as its Members. The Chairman of the Committee can appoint any other person as the Member of the Committee subject to approval from the Board of Directors in the next Board Meeting.

1.22: The Composition of the Management Committee is described herein below:

S No.	Name	Designation on Board	Designation in Committee
1.	Mr. Shyamsunder Mundra	Managing director	Chairman
2.	Mr. Vikalp Mundra	Director	Member
3.	Ms. Anurag Mundra	Director	Member

1.23: The company secretary shall act as Secretary to the Committee.

1.24: In the absence of the Chairman, the Members present shall elect a Member among themselves to chair the Meeting.

1.25: The Chairman or any committee member may, with the prior approval of the chairman, offer, call or invite any person to attend the meeting solely for the purpose as the Committee deems appropriate and necessary.

1.26: Any appointments, resignations and recommendations shall be made and approved by the Committee subject to approval of the Chairman of the Committee.

Additionally, such appointment, resignation, etc shall be placed before the Board of Directors in the next Board Meeting.

1.3 Operations

The chairman of the committee has the power to call the committee meeting as and when required. Minutes of every meeting is placed for information, record and approval of the board in the board meeting.

1.4 Meeting and Quorum

1.41: Since, the Management Committee has been constituted as the sub-committee of the board, the mandatory requirement for holding such number of meetings during the year shall not be attracted in the present case.

1.42: At present, the committee shall meet as per the requirement and discretion of the Chairman of the Committee. The committee shall meet sufficiently regularly to discharge its duties effectively. However, the Board of Directors, at any time may decide for such number of mandatory meetings to be held during the financial year.

1.43: The quorum necessary for the meeting shall be at least two members present either physically or virtually. The Secretary shall prepare the minutes of the meeting to be approved by all the members of the Committee.

1.44: The minutes of the committee meeting shall be placed before the Board at the next Board Meeting of the Company.

1.5 Powers and Authority

The Management Committee is responsible to:

- i. To borrow funds from banks, financial institution, finance companies and other lenders from time to time against security of hypothecation of goods or mortgage of assets, pledge of securities / goods or mercantile and at such rate of interest and terms and conditions of repayment etc. as would be beneficial to the company.
- ii. To lend money or give loans, or security or guarantee to & from banks, financial institutions, finance companies or others in connection with facilities granted to the company.
- iii. To open / close bank accounts and to authorise company's executives / office, as authorised signatory to operate bank accounts and to withdraw such authority from time to time.
- iv. To enter into Joint Venture, strategic projects/ investments or other business agreement / arrangement for expanding the business activity of the company.
- v. Borrowing and Lending Power of Inter Corporate Deposits.
- vi. To request for permission from various authorities for the Projects.

- vii. Authority for Purchase order Placement.
- viii. Authority for requesting and acceptance of Interchangeability of bank limits.
 - ix. To approve limits for lending and for other risk exposures involved in it.
 - x. To review business and financial reports of projects undertaken.

1.6 Reporting to the Board

The Chairman shall report to the Board on material matters arising at Meetings, on all matters within the Committee's purview and, where applicable, shall present Committee's recommendations for the Board's decision / approval.

1.7 Other Provisions

The Terms & Conditions, Powers, terms of reference may be amended by the Committee as and when required subject to approval of the Board of Directors.

Unless otherwise restricted under the law, or by the Board, nothing herein shall restrict the Committee from delegating specific responsibilities to the Management or any person.