

**UJAAS ENERGY LIMITED**

Registered Office: Survey No. 211/1,  
Opposite Sector - C and Metalman, Sanwer Road,  
Industrial Area, Indore - 452015 (M.P.), India

Ph.: +91-731 – 4673788

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

CIN: L35201MP1999PLC013571

20.01.2026

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: UEL</b>	<b>Scrip Code: 533644</b>

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 20.01.2026.**

With reference to the above cited subject, we hereby inform that the Board of Directors in its meeting held on 20<sup>th</sup> January 2026 (**commenced at 02:30 P.M. and concluded at 05:50 PM**) have inter alia considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025 along with the Limited Review Report of the Statutory Auditors thereon.

A copy of un-audited Financial Results for quarter and nine months ended 31<sup>st</sup> December 2025 along with Limited Review Report, is enclosed herewith. These are 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

**Sarvesh  
Diwan**

Digitally signed by Sarvesh Diwan  
DN: c=IN, o=Personal, title=5539,  
pseudonym=685d22204cd64a1780af  
da45ba003173,  
2.5.4.20=9134233eee27a3775f0822bb  
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77642790ba1b12c71f75c5e4c832cdd  
e00c561b24da05, cn=Sarvesh Diwan  
Date: 2026.01.20 17:51:53 +05'30'

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

**Limited Review Report on Unaudited Quarterly and Year to date 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 31<sup>st</sup> December 2025 and year to date for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December 2025 ("the statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 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. Our responsibility is to express a conclusion on these financial results 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***

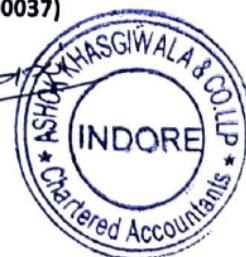
We draw your attention to note 3 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 4.41 Lakhs for the quarter ended 31<sup>st</sup> December 2025 (corresponding previous year, quarter ended 31<sup>st</sup> December 2024 Rs. 6.47 Lakhs), and for the nine months ended 31<sup>st</sup> December 2025 amounting to Rs. 13.17 Lacs (Previous nine months December 2024 Rs. 19.35 Lacs), for the quarter ended September 2025 Rs. 4.41 Lacs and for the year ended March 2025 Rs. 25.81 Lacs. which has not been credited by bank. Accordingly there exists a difference between balance as per books of account and confirmation by bank.

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)

Place: Indore  
Date : 20.01.2026  
UDIN : 26079722TOXLMJ6507

CA Avinash Baxi  
(Partner)  
M.No. 079722



**UJAAS ENERGY LIMITED**

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

CIN : L35201MP1999PLC013571

**Statement of Standalone Unaudited Financial Results for the Quarter and period ended as on 31st December, 2025**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for six months ended	Year to date figures for nine months ended	Year to date figures for twelve months ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue from operations</b>	348.95	485.58	816.84	1,099.42	1,916.16	2,693.51
<b>2. Other income</b>	99.83	55.33	371.14	811.26	973.68	742.01
<b>3. Total Revenue (I + II)</b>	<b>448.78</b>	<b>540.91</b>	<b>1,187.98</b>	<b>1,910.68</b>	<b>2,889.84</b>	<b>3,435.52</b>
<b>4. Expenses</b>						
Cost of materials consumed	86.94	92.65	131.90	413.46	351.01	500.00
Changes in inventories of finished goods, work-in-progress and stock in trade	0.51	-	-	0.60	-	-
Employee benefits expense	93.91	92.67	96.53	276.45	279.66	366.85
Finance costs	2.43	0.07	10.01	7.22	22.94	30.34
Depreciation and amortisation expense	11.77	14.30	12.73	36.36	37.16	49.65
Other expenses	233.32	247.81	247.95	746.27	906.71	1,385.41
<b>Total Expenses</b>	<b>428.88</b>	<b>447.50</b>	<b>499.12</b>	<b>1,480.36</b>	<b>1,597.48</b>	<b>2,332.25</b>
<b>5. Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>19.90</b>	<b>93.41</b>	<b>688.86</b>	<b>430.32</b>	<b>1,292.36</b>	<b>1,103.27</b>
<b>6. Exceptional Items</b>	-	-	-	-	-	-
<b>7. Profit / (Loss) before tax (5 + 6)</b>	<b>19.90</b>	<b>93.41</b>	<b>688.86</b>	<b>430.32</b>	<b>1,292.36</b>	<b>1,103.27</b>
<b>8. Tax Expense</b>						
(1) Current Tax	3.38	11.82	120.83	15.20	165.13	-
(2) Deferred Tax	0.87	72.04	174.76	141.32	272.60	218.23
(3) Income tax for earlier years	-	-	-	-	-	-
<b>9. Profit / (Loss) for the period (7-8)</b>	<b>15.65</b>	<b>9.55</b>	<b>393.27</b>	<b>273.80</b>	<b>854.63</b>	<b>885.04</b>
<b>10. Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	0.49	0.08	0.47	0.57	1.40	(0.02)
<b>Total comprehensive income</b>	<b>16.14</b>	<b>9.63</b>	<b>393.74</b>	<b>274.37</b>	<b>856.03</b>	<b>885.02</b>
<b>11. Paid-up equity share capital (Face value per share of Re 1- each)</b>	<b>1,333.98</b>	<b>1,111.33</b>	<b>1,066.27</b>	<b>1,333.98</b>	<b>1,066.27</b>	<b>1,066.27</b>
<b>12. Other Equity</b>	<b>7,488.99</b>	<b>7,695.52</b>	<b>7,453.33</b>	<b>7,488.99</b>	<b>7,453.33</b>	<b>7,482.33</b>
<b>13. Earnings per equity share</b>						
(1). Basic	0.01	0.01	0.37	0.21	0.81	0.83
(2). Diluted	0.00	0.00	0.13	0.07	0.28	0.29



Reporting on Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and period ended 31st December, 2025

Part II

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to date figures for six months ended	Year to date figures for six months ended	Year to date figures for twelve months ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Net Segment Revenue</b>						
(a) Solar Power Plant Operation	381.03	466.34	1,132.39	1,101.64	2,415.97	2,723.68
(b) Manufacturing and sale of Solar Power Systems	1.60	3.70	(15.71)	573.30	236.53	402.81
(c) EV	2.14	15.57	11.67	27.40	85.67	96.02
(d) Un-allocable Income	64.01	55.30	59.63	208.34	151.67	213.01
<b>Total Revenue</b>	<b>448.78</b>	<b>540.91</b>	<b>1,187.98</b>	<b>1,910.68</b>	<b>2,889.84</b>	<b>3,435.52</b>
<b>2. Segment Result-Profit(+)/Loss(-) before tax and finance cost from each segment</b>						
(a) Solar Power Plant Operation	72.29	137.82	782.84	96.08	1,301.16	1,150.31
(b) Manufacturing and sale of Solar Power Systems	(29.07)	(42.60)	(54.50)	342.58	119.18	92.57
(C) EV	(18.35)	(8.99)	(10.03)	(37.65)	(18.28)	(23.27)
(D) Un-allocable	(2.54)	7.25	(19.44)	36.53	(86.76)	(86.00)
Less:						
(i) Finance cost	2.43	0.07	10.01	7.22	22.94	30.34
Add:						
(iii) Un-allocable Income	-	-	-	-	-	-
<b>Total Profit/(Loss) before exceptional items and tax</b>	<b>19.90</b>	<b>93.41</b>	<b>688.86</b>	<b>430.32</b>	<b>1,292.36</b>	<b>1,103.27</b>
<b>Exceptional Items</b>	-	-	-	-	-	-
<b>Total Profit before Tax</b>	<b>19.90</b>	<b>93.41</b>	<b>688.86</b>	<b>430.32</b>	<b>1,292.36</b>	<b>1,103.27</b>
<b>3. Segment Asset</b>	<b>31-12-2025</b>	<b>30-09-2025</b>	<b>31-12-2024</b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-03-2025</b>
(a) Solar Power Plant Operation	3,306.02	4,237.98	3,925.76	3,306.02	3,925.76	4,145.63
(b) Manufacturing and Sale of Solar Power Systems	1,681.53	1,604.88	1,676.37	1,681.53	1,676.37	1,549.75
(c) EV	271.23	903.44	939.70	271.23	939.70	929.03
(d) Unallocated	6,443.94	4,895.14	4,701.89	6,443.94	4,701.89	4,647.10
<b>Total Segment Asset</b>	<b>11,702.72</b>	<b>11,641.44</b>	<b>11,243.72</b>	<b>11,702.72</b>	<b>11,243.72</b>	<b>11,271.51</b>
<b>4. Segment Liability</b>	<b>31-12-2025</b>	<b>30-09-2025</b>	<b>31-12-2024</b>	<b>31-12-2025</b>	<b>31-12-2024</b>	<b>31-03-2025</b>
(a) Solar Power Plant Operation	212.93	137.07	157.06	212.93	157.06	162.55
(b) Manufacturing and Sale of Solar Power Systems	190.71	199.54	115.56	190.71	115.56	42.55
(c) EV	16.58	18.47	22.94	16.58	22.94	26.60
(c) Unallocated	2,459.53	2,479.51	2,428.56	2,459.53	2,428.56	2,491.21
<b>Total Segment Liability</b>	<b>2,879.75</b>	<b>2,834.59</b>	<b>2,724.12</b>	<b>2,879.75</b>	<b>2,724.12</b>	<b>2,722.91</b>

Notes:

- The statement of unaudited financial results for the Quarter and nine months ended 31st December, 2025 has been reviewed by the audit committee and approved by the board of directors at their respective meeting held on 20th January, 2026.
- 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. Further the Implementation and Monitoring Committee has been dissolved with effect from 04th June, 2025.
- During the quarter ended December 2025, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 4.41 Lacs (Corresponding previous quarter ended December 2024: Rs. 6.47 Lacs), and for the nine months ended amounting to Rs. 13.17 Lacs (Previous nine months December 2024 Rs. 19.35 Lacs), for the quarter ended September 2025 Rs. 4.41 Lacs, for the year ended March 2025 Rs. 25.81 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.



4. During the quarter ended June 30, 2025, the company has allotted 45.06 Lakhs bonus shares to the existing public shareholders of the Company. The Promoter(s) / promoter group shareholders has forgo their entitlement to equity shares that may arise from such issue for achieving Minimum Public shareholding (MPS) requirement.
5. Other income for the nine months ended December 2025 includes Rs. 395 Lakhs bad debts recovered and Rs. 173 Lakhs interest income on Arbitration award for 15 MW solar power plant from Hindustan Aeronautics Limited, Nashik.
6. During the quarter ended December 31, 2025, the company has allotted 222.65 Lakhs bonus shares to the existing public shareholders of the Company. The Promoter(s) / promoter group shareholders has forgo their entitlement to equity shares that may arise from such issue for achieving Minimum Public shareholding (MPS) requirement.
7. In the board meeting held on November 03, 2025. The Board has approved a proposal for a preferential issue and allotment of 1,275.70 Lakhs equity shares of Rs. 1 per equity share (face value) at a price of Rs. 11 per equity share (including a premium of Rs. 10 per equity share to non-promoter ("Proposed Investors") for cash consideration, aggregating up to Rs. 14,032.70, same has been approved by the shareholders in their meeting held on December 01, 2025, and the Company has filled in-principal approval before the stock exchanges and  
The Board has also approved an issue 2,400 Lakhs equity shares of Rs. 1 per equity share to SVA Family Welfare Trust, the Resolution Applicant (RA), against the convertible RA loan as per the approved resolution plan and the undertaking provided to the stock exchanges, subject to successful completion of the above preferential allotment.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The labour code amongst other things introduces changes, including a uniform definition of wages and enhanced benefit relating to Gratuity / leave (Employee benefits). The company has assessed the financial implication of these changes in increase in gratuity liabilities arising out of past service costs which is not material. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect on the basis of such developments as needed.
9. 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 : 20th January, 2026



## Annexure I

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

#### Standalone

<b>Statement on Impact of Audit Qualifications for the quarter and nine months ended 31<sup>st</sup> December 2025</b> <i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i> <i>(Rs. In Lakhs except EPS)</i>				
<b>I.</b>	<b>S.No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	448.78	444.37
	2.	Total Expenditure	428.88	428.88
	3.	Net Profit/(Loss)	15.65	11.24
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	11,702.72	11,702.72
	6.	Total Liabilities	2,879.75	2,879.75
	7.	Net Worth	8,822.97	8,822.97
	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>  <b>Details of Audit Qualification No. 1:</b> <i>We draw your attention to note 3 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 4.41 Lakhs for the quarter ended 31<sup>st</sup> December 2025 (corresponding previous year, quarter ended 31<sup>st</sup> December 2024 Rs. 6.47 Lakhs), and for the nine months ended 31<sup>st</sup> December 2025 amounting to Rs. 13.17 Lacs (Previous nine months December 2024 Rs. 19.35 Lacs), for the quarter ended September 2025 Rs. 4.41 Lacs and for the year ended March 2025 Rs. 25.81 Lacs. which has not been credited by bank. Accordingly, there exists a difference between balance as per books of account and confirmation by bank.</i>			
	<b>a) Type of Audit Qualification :</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del>			
	<b>b) Frequency of qualification:</b> <del>appeared first time</del> / repetitive / <del>since how long continuing</del>			
	<b>c) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> During the quarter ended December 2025, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 4.41 Lacs (Corresponding previous quarter ended December 2024: Rs. 6.47 Lacs), and for the nine months ended amounting to Rs. 13.17 Lacs (Previous nine months December 2024 Rs. 19.35 Lacs), for the quarter ended September 2025 Rs. 4.41 Lacs, for the year ended March 2025 Rs. 25.81 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.			

**UJAAS ENERGY LIMITED**



Registered Office: Survey No. 211/1  
Opposite Sector - C and Metalmam, Government  
Industrial Area, Indore - 452015 (M.P.) India

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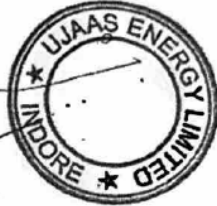
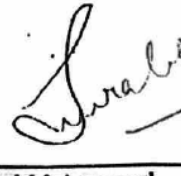
Website: www.ujas.com

CIN: U52015MP0000001

- d) 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:

**Signatories**

**Anurag Mundra**  
Whole Time Director & CFO  
Place: Indore



**Surabhi Agrawal**  
Chairman-Audit Committee  
Place: Indore

**Statutory Auditors:**  
**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
Firm Registration No. 000743C/C400037



**CA Avinash Baxi**  
Partner  
Membership No. 079722