



YOUR RELIABLE
PARTNER FOR
SOLAR ENERGY
SINCE 1992

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544608

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting of Emmvee Photovoltaic Power Limited (“the Company”) held on December 1, 2025

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

With reference to the captioned subject and in continuation of our letter dated November 26, 2025, we would like to inform you that, the Board of Directors of the Company at its meeting held today, i.e., December 1, 2025 which commenced at 4:45 PM and concluded at 5:15 PM considered and approved the unaudited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2025 along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company. Copies of the same are enclosed herewith. The said Financial Results were duly reviewed and recommended by the Audit Committee to the Board of Directors of the Company, at its meeting held today.

The unaudited financial results (standalone & consolidated) of the Company will also be hosted on the Company's website viz. <https://www.emmveepv.com/investors>

This is for your kind information and dissemination.

Thanking You,

**For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)**

Shaltesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601



Date: December 1, 2025

Place: Bengaluru

Emmvee Photovoltaic Power Limited

(Formerly Emmvee Photovoltaic Power Private Limited)

Registered Office: 13/1, International Airport Road, Bettahalasuru Post, Bengaluru - 562157, Karnataka, India

| Phone: +91 80 2217 4328/33 | Tele Fax: +91 80 2846 7801

info@emmvee.in |



www.emmveepv.com |

CIN: U26101KA2007PLC042197

Independent Auditor's Review Report on unaudited consolidated financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) for the quarter and year-to-date ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited)

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Emmvee Energy Private Limited	Subsidiary Company
2.	Emmvee Energy Inc	Subsidiary Company
3.	Emmvee Energy GmbH	Subsidiary Company
4.	Solarpark Emmvee Sokrates GmbH	Step-down Subsidiary
5.	Solarpark Doberschutz GmbH	Step-down Subsidiary
6.	Emmvee Verwaltungs GmbH	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 7,142.92 lakhs as at September 30, 2025 and total revenues of Rs. 399.22 lakhs and Rs. 971.89 lakhs, total net profit after tax of Rs. 152.20 lakhs and Rs. 619.12 lakhs and total comprehensive income/(loss) of Rs. (22.21) lakhs and Rs. 81.90 lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 388.75 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

7. The Statement includes results for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024, that have been approved by the Board of Directors, and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri

Deepak Khatri
Partner
Membership No.: 130795
UDIN: 25130795BMJHFH3025



Place: Bengaluru
Date: December 01, 2025

Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
Registered office: 13/1, International Airport Road, Bettahalsuru Post, Bettahalsur, Bangalore, Bangalore North, Karnataka, India, 562157
Tel: +91 8022174328/33
CIN: U26101KA2007PLC042197

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2025
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)
1	Income						
	(a) Revenue from operations	1,13,099.57	1,02,782.37	40,240.12	2,15,881.94	73,564.26	2,33,561.34
	(b) Other income	1,839.21	1,440.01	1,102.30	3,279.22	1,119.41	2,471.21
	Total income	1,14,938.78	1,04,222.38	41,342.42	2,19,161.16	74,683.67	2,36,032.55
2	Expenses						
	(a) Cost of materials consumed	72,185.11	67,052.65	32,017.86	1,39,237.76	59,218.07	1,51,800.12
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12,701.83)	(11,111.38)	(4,069.82)	(23,813.21)	(7,807.25)	(11,568.44)
	(c) Employee benefits expense	3,784.20	3,504.20	869.94	7,288.40	1,953.07	7,776.70
	(d) Finance costs	5,524.83	5,311.08	1,676.11	10,835.91	2,533.41	10,787.73
	(e) Depreciation and amortization expenses	7,086.69	7,159.21	2,308.96	14,245.90	3,693.74	15,595.25
	(f) Other expenses	9,893.00	8,287.40	2,159.12	18,180.40	4,268.84	13,359.16
	Total expenses	85,772.00	80,203.16	34,962.17	1,65,975.16	63,859.88	1,87,750.52
3	Profit before tax for the period/year	29,166.78	24,019.22	6,380.25	53,186.00	10,823.79	48,282.03
4	Income tax expense						
a	Current tax						
	-Tax expense for the period/year	3,902.70	3,322.13	3,162.00	7,224.83	5,223.76	7,137.70
b	Deferred tax	1,477.98	1,929.81	(293.67)	3,407.79	(668.06)	4,242.89
	Total income tax expense	5,380.68	5,251.94	2,868.33	10,632.62	4,555.70	11,380.59
5	Profit after tax for the period/year	23,786.10	18,767.28	3,511.92	42,553.38	6,268.09	36,901.44
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit or loss						
a	Remeasurements gain/(loss) on defined benefit plan	14.30	(37.41)	70.77	(23.11)	(19.96)	(53.24)
b	Income tax effect on above item	(2.07)	8.06	(17.81)	5.99	4.12	15.52
	Item that will or may be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(174.41)	(371.38)	(178.26)	(545.79)	(145.90)	(60.10)
	Total other comprehensive income/(loss) for the period/year	(162.18)	(400.73)	(125.30)	(562.91)	(161.74)	(97.82)
7	Total comprehensive income for the period /year	23,623.92	18,366.55	3,386.62	41,990.47	6,106.35	36,803.62
8	Net profit attributable to :						
	Equity shareholders of the Company	23,786.10	18,767.28	3,511.92	42,553.38	6,268.09	36,901.44
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	23,623.92	18,366.55	3,386.62	41,990.47	6,106.35	36,803.62
10	Paid-up equity share capital (Face value of share INR 2/- each)	11,870.99	11,870.99	1,079.18	11,870.99	1,079.18	1,079.18
11	Other equity						52,600.54
12	Earnings per share (Face value of share INR 2/- each) (Not annualised except for the year ended March 31, 2025):						
	(a) Basic (INR)	4.01	3.16	0.59	7.17	1.06	6.22
	(b) Diluted (INR)	4.01	3.16	0.59	7.17	1.06	6.22



Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

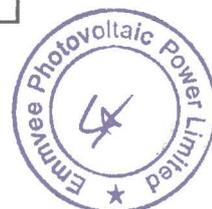
Registered office: 13/1, International Airport Road, Bettahalsuru Post, Bettahalsur, Bangalore, Bangalore North, Karnataka, India,
562157

Tel: +91 8022174328/33
CIN: U26101KA2007PLC042197

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,98,695.02	1,92,412.38
Capital work-in-progress	15,618.67	1,335.60
Right-of-use assets	19,187.82	12,061.53
Intangible assets	122.16	140.11
Intangible asset under development	12.22	-
Financial assets		
(i) Investments	1,792.30	-
(ii) Other financial assets	2,284.78	1,965.84
Other non-current assets	12,790.89	14,978.55
Total non-current assets	2,50,503.86	2,22,894.01
Current assets		
Inventories	1,09,589.13	75,836.55
Financial assets		
(i) Investments	13,169.82	25,682.89
(ii) Trade receivables	27,793.24	19,026.96
(iii) Cash and cash equivalents	4,324.86	21,863.70
(iv) Bank balances other than (iii) above	13,127.35	10,547.79
(v) Other financial assets	249.07	348.55
Current tax assets (net)	-	292.64
Other current assets	26,163.72	14,900.61
Total current assets	1,94,417.19	1,68,499.69
Total assets	4,44,921.05	3,91,393.70
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	11,870.99	1,079.18
Other equity	83,799.22	52,600.54
Total equity	95,670.21	53,679.72
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,54,627.81	1,68,886.72
(ii) Lease liabilities	15,608.47	9,561.46
(iii) Other financial liabilities	11.85	11.85
Provisions	556.81	386.51
Deferred tax liabilities	7,983.35	4,581.54
Other non-current liabilities	29,329.99	19,304.89
Total non-current liabilities	2,08,118.28	2,02,732.97
Current liabilities		
Financial liabilities		
(i) Borrowings	31,681.31	26,081.93
(ii) Lease liabilities	3,677.29	1,995.14
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	849.22	4,031.41
- Total outstanding dues of creditors other than micro and small enterprises	31,773.14	30,997.41
(iv) Other financial liabilities	13,300.24	14,507.74
Other current liabilities	52,502.64	54,939.15
Provisions	231.37	279.22
Current tax liabilities (net)	7,117.35	2,149.01
Total current liabilities	1,41,132.56	1,34,981.01
Total liabilities	3,49,250.84	3,37,713.98
Total equity and liabilities	4,44,921.05	3,91,393.70



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Registered office: 13/1, International Airport Road, Bettahalsuru Post, Bettahalsur, Bangalore, Bangalore North, Karnataka, India, 562157 Tel: +91 8022174328/33 CIN: U26101KA2007PLC042197			
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD SEPTEMBER 30, 2025 (All amounts are in INR lakhs, unless otherwise stated)			
Particulars		For the Six months ended September 30, 2025	For the Six months ended September 30, 2024
		(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax		53,186.00	10,823.79
Adjustments for :			
Depreciation and amortisation expenses		14,245.90	3,693.74
Finance costs		10,835.91	2,533.41
Net gain on disposal of property, plant and equipment		(965.91)	-
Interest income		(336.87)	(882.67)
Income from government grants		(616.93)	-
Net gains on disposal of investments in debt mutual funds measured at FVTPL		(474.22)	-
Changes in fair value of foreign exchange forward contracts		14.99	-
Provision for expected credit loss on trade receivables		2,463.71	127.34
Provision for warranties		177.81	69.86
Provision for advances		239.03	-
Unwinding of discount on security deposits at amortised cost		(64.96)	(27.15)
Changes in fair value of foreign exchange forward contracts		(55.45)	(6.88)
Foreign exchange differences		(754.09)	(556.70)
Operating profit before working capital changes		77,894.92	15,774.74
Changes in working capital			
(Increase) in trade receivables		(11,230.00)	(20,706.48)
(Increase) in inventories		(33,752.52)	(6,307.35)
(Increase)/Decrease in other financial assets		(665.84)	(257.45)
(Increase) in Other Current assets		(11,502.14)	(8,855.51)
Decrease in Other non current assets		-	121.21
Increase/(Decrease) in trade payables		(2,406.46)	26,923.17
Increase/(Decrease) in other financial liabilities		371.05	81.19
Increase/(Decrease) in provision		(78.47)	(16.80)
Increase/(Decrease) in other current liabilities		(2,436.51)	48,276.18
Increase/(Decrease) in other non current liabilities		(1,850.78)	7,503.64
Cash generated from operations		14,343.25	62,536.54
Less: Income taxes paid (net of refunds)		(2,268.57)	(265.35)
Net cash flow from operating activities	A	12,074.68	62,271.19
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(33,439.23)	(82,920.71)
Proceeds from government grant		12,684.45	-
Purchase of intangible assets		(18.23)	(3.05)
Proceeds from sale of property, plant and equipment		1,309.23	-
Proceeds from / (Investment in) bank deposits		(2,525.15)	1,605.72
Loan given to a related party		-	(755.00)
Investments in equity instruments		(1,792.30)	-
Proceeds from disposal of investment in debt mutual funds		12,987.30	-
Interest received		447.87	856.20
Net cash flow used in investing activities	B	(10,346.06)	(81,216.84)
C. Cash flow from financing activities			
Proceeds from borrowings		15,747.73	25,017.56
Repayment of borrowings		(23,765.60)	(17,663.99)
Principal paid on lease liabilities		(362.47)	(53.51)
Interest paid on lease liabilities		(765.12)	(34.99)
Interest paid		(9,758.10)	(2,578.29)
Net cash flow from / (used in) financing activities	C	(18,903.56)	4,686.78
D. Net (decrease) in cash and cash equivalents	[A+B+C]	(17,174.94)	(14,258.87)
Cash and cash equivalents at the beginning of the period		21,863.70	18,234.88
Effect of exchange rate changes on cash and cash equivalents		(363.90)	(114.24)
Cash and cash equivalents at end of the period		4,324.86	3,861.77
Cash and cash equivalents comprise			
Balances with banks			
- in current accounts		2,188.96	3,859.76
Deposits with maturity of less than 3 months		2,133.49	-
Cash on hand		2.41	2.01
Total cash and cash equivalents at end of the period		4,324.86	3,861.77



Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months period ended September 30, 2025:

- 1 The unaudited consolidated financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) (the "Holding Company") and its subsidiaries (together referred as "Group"), have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended ("the Regulations").
- 2 The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 01, 2025. These unaudited consolidated financial results have been subject to review by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these statement of consolidated unaudited financial results.
- 3 This Statement includes the results of the Holding Company and the following entities:

Company Name	Nature of relationship
Emmvee Energy Private Limited	Subsidiary Company
Emmvee Energy Inc	Subsidiary Company
Emmvee Energy GmbH	Subsidiary Company
Solarpark Emmvee Sokrates GmbH	Step-down Subsidiary
Solarpark Doberschutz GmbH	Step-down Subsidiary
Emmvee Verwaltungs GmbH	Step-down Subsidiary
- 4 Pursuant to the resolution passed by the shareholders of the Holding Company in the extra ordinary general meeting dated 18 April 2025, it has allotted 53,95,90,500 equity shares of face value of INR 2 each by way of bonus to its shareholders in the ratio of 10 bonus shares for each equity share held.
- 5 Subsequent to the quarter ended September 30, 2025, the Holding Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 9,87,95,483 equity shares with a face value of INR 2/- each and Offer for Sale of 3,48,45,069 equity shares of face value of INR 2/- each. These shares were offered at an issue price of INR 217/- per equity share. The Holding Company raised a total of INR 2,90,000 Lakhs (including INR 2,14,386.20 Lakhs with respect to fresh issuance of equity shares) and the Holding Company's equity shares were subsequently listed on the BSE Limited and National Stock Exchange of India Limited with effect from November 18, 2025. Consequently, the requirement of submission of consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended September 30, 2025 and accordingly the Holding Company was not mandatorily required to prepare and publish quarterly results for the quarter ended September 30, 2024 and June 30, 2025 and half year ended September 30, 2024, in accordance with the Regulations.
- 6 The unaudited consolidated financial results for the quarter ended September 30, 2024, and the year-to-date results for the period from April 01, 2024 to September 30, 2024, included above are prepared based on the information compiled by the management of the Holding Company in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors.
- 7 The figures for the quarter ended June 30, 2025 have been extracted from the special purpose consolidated interim Ind AS financial statements of the Holding Company for the quarter ended June 30, 2025, which were audited by the statutory auditors of the Holding Company.
- 8 Figures of previous periods /year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly Known as Emmvee Photovoltaic Power Private Limited)


Manjunatha Donthi Venkatarathnalah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: December 01, 2025



Independent Auditor's Review Report on unaudited standalone financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) for the quarter and year-to-date ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited)

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

5. The Statement includes results for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024, that have been approved by the Board of Directors, and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Deepak Khatri

Deepak Khatri
Partner
Membership No.: 130795
UDIN: 25130795BMJHFG7001



Place: Bengaluru
Date: December 01, 2025

Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
Registered office: 13/1, International Airport Road, Bettahalasuru Post, Bettahalsur, Bangalore North, Karnataka, India, 562157
Tel: +91 8022174328/33
CIN: U26101KA2007PLC042197
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2025
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)
1	Income						
	(a) Revenue from operations	27,665.97	44,541.08	45,719.98	72,207.05	86,345.98	1,76,348.12
	(b) Other income	1,787.97	1,248.24	817.22	3,036.21	1,423.82	2,908.53
	Total income	29,453.94	45,789.32	46,537.20	75,243.26	87,769.80	1,79,256.65
2	Expenses						
	(a) Cost of materials consumed	18,460.62	23,876.17	31,949.80	42,336.79	59,132.30	1,25,428.23
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,731.92	2,171.11	(4,069.82)	4,903.03	(7,807.25)	(742.69)
	(c) Employee benefits expense	910.00	1,146.07	1,177.67	2,056.07	2,794.62	6,244.69
	(d) Finance costs	333.07	306.55	645.97	639.62	1,438.88	2,657.97
	(e) Depreciation and amortization expenses	606.44	610.05	686.41	1,216.49	1,946.32	4,124.34
	(f) Provision for impairment of financial assets	310.00	-	-	310.00	-	1,473.60
	(g) Other expenses	3,146.94	5,606.21	6,131.26	8,753.15	13,045.52	17,748.21
	Total expenses	26,498.99	33,716.16	36,521.29	60,215.15	70,550.39	1,56,934.35
3	Profit before tax for the period/year	2,954.95	12,073.16	10,015.91	15,028.11	17,219.41	22,322.30
4	Income tax expense						
a	Current tax						
	-Tax expense for the period/year	995.77	3,243.33	3,162.00	4,239.10	5,223.76	7,117.45
b	Deferred tax	(242.15)	(186.45)	(72.65)	(428.60)	(215.11)	(987.55)
	Total income tax expense	753.62	3,056.88	1,79,222.25	3,810.50	3,38,868.45	7,00,834.22
5	Profit after tax for the period/year	2,201.33	9,016.28	-1,69,206.34	11,217.61	-3,21,649.03	16,192.40
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit or loss						
a	Remeasurements gain/(loss) on defined benefit plan	(4.85)	(23.36)	70.77	(28.21)	(19.96)	(79.65)
b	Income tax effect on above item	1.22	5.65	(17.81)	6.88	2.24	20.05
	Total other comprehensive income/(loss) for the period/year	(3.63)	(17.71)	52.96	(21.33)	(17.72)	(59.60)
7	Total comprehensive income for the period /year	2,197.70	8,998.57	-1,69,153.38	11,196.28	-3,21,666.75	16,132.80
8	Net profit attributable to :						
	Equity shareholders of the Company	2,201.33	9,016.28	-1,69,206.34	11,217.61	-3,04,482.78	7,33,040.22
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	2,197.70	8,998.57	-1,69,153.38	11,196.28	-3,21,666.75	16,132.80
10	Paid-up equity share capital (Face value of share INR 2/- each)	11,870.99	11,870.99	1,079.18	11,870.99	1,079.18	1,079.18
11	Other equity						43,248.37
12	Earnings per share (Face value of share INR 2/- each) (Not annualised except for the year ended March 31, 2025):						
	(a) Basic (INR)	0.37	1.52	1.17	1.89	2.06	2.73
	(b) Diluted (INR)	0.37	1.52	1.17	1.89	2.06	2.73



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CIN: U26101KA2007PLC042197

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,798.14	13,151.55
Capital work-in-progress	13.31	-
Right-of-use assets	562.69	669.68
Intangible assets	71.79	92.34
Intangible asset under development	12.22	-
Financial assets		
(i) Investments	11,637.43	11,628.61
(ii) Loans	34,247.89	37,419.00
(iii) Other financial assets	841.02	1,065.32
Other non-current assets	951.09	1,025.31
Total non-current assets	60,135.58	65,051.81
Current assets		
Inventories	4,817.83	19,251.38
Financial assets		
(i) Investments	4,034.84	3,701.70
(ii) Trade receivables	15,409.63	9,124.52
(iii) Cash and cash equivalents	42.05	3,376.15
(iv) Bank balances other than (iii) above	299.44	477.12
(v) Other financial assets	590.75	46.40
Other current assets	3,158.87	694.94
Total current assets	28,353.41	36,672.21
Total assets	88,488.99	1,01,724.02
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	11,870.99	1,079.18
Other equity	43,652.83	43,248.37
Total equity	55,523.82	44,327.55
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,300.43	4,448.36
(ii) Lease liabilities	49.30	112.54
(iii) Other financial liabilities	11.85	11.85
Provisions	302.83	283.73
Deferred tax liabilities	581.04	1,016.51
Total non-current liabilities	3,245.45	5,872.99
Current liabilities		
Financial liabilities		
(i) Borrowings	8,429.33	11,971.25
(ii) Lease liabilities	146.82	153.33
(iii) Trade payables		3,171.10
- Total outstanding dues of micro and small enterprises	6.31	1,204.45
- Total outstanding dues of creditors other than micro and small enterprises	11,401.45	9,839.16
(iv) Other financial liabilities	641.60	839.08
Other current liabilities	4,529.89	25,171.58
Provisions	123.17	195.63
Current tax liabilities (net)	4,441.15	2,149.00
Total current liabilities	29,719.72	51,523.48
Total liabilities	32,965.17	57,396.47
Total equity and liabilities	88,488.99	1,01,724.02



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD SEPTEMBER 30, 2025

(All amounts are in INR lakhs, unless otherwise stated)

Particulars		For the Six months ended September 30, 2025	For the Six months ended September 30, 2024
		(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax		15,028.11	17,219.41
Adjustments for :			
Depreciation and amortisation expenses		1,216.49	1,946.32
Finance costs		639.62	1,438.88
Net gain on disposal of property, plant and equipment		(965.91)	-
Interest income		(1,420.04)	(1,196.57)
Provision for impairment of financial assets		310.00	-
Provision for expected credit loss on trade receivables		674.74	127.33
Provision for warranties		26.61	69.85
Provision for advances		105.00	-
Unwinding of discount on security deposits at amortised cost		(30.39)	(26.37)
Foreign exchange differences		(642.42)	(215.16)
Operating profit before working capital changes		14,941.81	19,363.69
Changes in working capital			
(Increase) in trade receivables		(6,959.87)	(17,119.02)
Decrease in inventories		14,433.55	2,565.64
Decrease in other financial assets		64.30	0.14
(Increase) in Other Current assets		(2,568.93)	(1,516.80)
Decrease in Other non current assets		0.00	4.83
Increase in trade payables		364.14	5,773.58
Increase in other financial liabilities		11.74	198.88
(Decrease) in provision		(108.17)	(87.19)
Increase/(Decrease) in other current liabilities		(20,641.69)	12,077.44
Cash generated from / (used in) operations		(463.12)	21,261.19
Income taxes paid (net of refunds)		(2,063.00)	(167.17)
Net cash flow from / (used in) operating activities	A	(2,526.12)	21,094.02
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(203.62)	(57.16)
Purchase of intangible assets		(12.22)	-
Proceeds from sale of Property, Plant and Equipment		1,277.49	-
Loan repayments received / (given to) related parties		3,171.10	(815.00)
Investment in subsidiaries		(8.82)	(6,300.00)
Proceeds from bank deposits		232.09	-
Interest received		1,011.66	7.64
Net cash flow from / (used in) investing activities	B	5,467.68	(7,164.52)
C. Cash flow from financing activities			
Proceeds from borrowings		5,092.10	6,554.18
Repayment of borrowings		(10,781.95)	(18,017.89)
Principal paid on lease liabilities		(69.75)	(28.77)
Interest paid on lease liabilities		(11.61)	(9.07)
Interest paid		(504.45)	(1,509.68)
Net cash flow (used in) financing activities	C	(6,275.66)	(13,011.23)
D. Net increase/(decrease) in cash and cash equivalents	[A+B+C]	(3,334.10)	918.27
Cash and cash equivalents at the beginning of the period		3,376.15	61.65
Cash and cash equivalents at end of the period		42.05	979.92
Cash and cash equivalents comprise			
Balances with banks			
- in current accounts		9.87	978.41
Deposits with maturity of less than 3 months		30.46	-
Cash on hand		1.72	1.51
Total cash and cash equivalents at end of the period		42.05	979.92



Explanatory notes to the Statement of standalone unaudited financial results for the quarter and six months period ended September 30, 2025:

- 1 The unaudited standalone financial results of the Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (the "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended ('the Regulations').
- 2 The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 01, 2025. These unaudited standalone financial results have been subject to review by the statutory auditors of the Company and they have issued an unmodified conclusion on these unaudited standalone financial results.
- 3 Pursuant to the resolution passed by the shareholders of the Company in the extra ordinary general meeting dated 18 April 2025, it has allotted 53,95,90,500 equity shares of face value of INR 2 each by way of bonus to its shareholders in the ratio of 10 bonus shares for each equity share held.
- 4 Subsequent to the quarter/period ended September 30, 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 9,87,95,483 equity shares with a face value of INR 2/- each and Offer for Sale of 3,48,45,069 equity shares of face value of INR 2/- each. These shares were offered at an issue price of INR 217/- per equity share. The Company raised a total of INR 2,90,000 Lakhs (including INR 2,14,386.20 Lakhs with respect to fresh issuance of equity shares) and the Company's equity shares were subsequently listed on the BSE Limited and National Stock Exchange of India Limited with effect from November 18, 2025. Consequently, the requirement of submission of standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2025 and accordingly the Company was not mandatorily required to prepare and publish quarterly results for the quarter ended September 30, 2024 and June 30, 2025 and half year ended September 30, 2024, in accordance with the Regulations.
- 5 The unaudited standalone financial results for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024, included above are prepared based on the information compiled by the management of the Company in accordance with Ind AS 34 and have not been subjected to a separate audit or review by the statutory auditors.
- 6 The figures for the quarter ended June 30, 2025 have been extracted from the special purpose standalone interim Ind AS financial statements of the Company for the quarter ended June 30, 2025, which were audited by the statutory auditors of the Company.
- 7 Segment Information: In line with the exemption available under Ind AS 108, the Company has disclosed segment information only in its unaudited consolidated financial results. As a result, detailed segment disclosures have not been presented separately in the Statement of standalone unaudited financial results.
- 8 Figures of previous periods /year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)


Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: December 01, 2025

