

Date: October 14, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting of Emmvee Photovoltaic Power Limited held on October 14, 2026, along with Press Release and Investor Presentation

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 October 7, 2026, we wish to inform you that the Board of Directors of Emmvee Photovoltaic Power Limited ("**the Company**"), at its meeting held today, i.e., **October 14, 2026**, which commenced at 3:35 P.M. and concluded at 4:40 P.M., inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended **September 30, 2026**, together with the Limited Review Reports issued by the Statutory Auditors of the Company with an unmodified opinion. The said financial results were duly reviewed and recommended by the Audit Committee.

In this regard, please find attached the following:

1. Press Release on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 is attached herewith as **Annexure-I**.
2. Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 is attached herewith as **Annexure-II**.
3. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026 together with the Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company is attached herewith as **Annexure-III**.

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)

MURUGESH C Digitally signed by MURUGESH C
Date: 2026.10.14 18:48:35 +05'30'

Murugesh C
Company Secretary and Compliance Officer

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

Registered Office: #13/1, International Airport Road, Bettahalasuru Post, Bengaluru, Karnataka - 562 157, India ☎+91 80 2217 4328/ 33

Manufacturing Plant: Survey No. 67, 68 and 69, Property No.170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka - 562111, India ☎+ 91 80 2217 4328

✉ info@emmvee.in

🌐 www.emmveepv.com

CIN: L26101KA2007PLC042197

Annexure-I

FOR IMMEDIATE RELEASE

Emmvee H1 revenue up 45% to ₹3,131.9 crore; PAT up 79% to ₹762.3 crore

Q2 FY27 revenue grows 39% year on year to ₹1,576.4 crore

Bengaluru, 14 October 2026: Emmvee Photovoltaic Power Limited (NSE: EMMVEE, BSE: 544608) today announced its consolidated unaudited financial results for the second quarter and six months ended 30 September 2026.

For H1 FY27, revenue from operations increased 45.1% to ₹3,131.9 crore, EBITDA grew 47.4% to ₹1,105.0 crore, and profit after tax (PAT) rose 79.1% to ₹762.3 crore.

For Q2 FY27, revenue from operations grew 39.4% year on year to ₹1,576.4 crore. With a PAT increase of 60.6% to ₹382.0 crore.

Operating and order book highlights

- Solar PV module production in Q2 FY27 was 952 MW, compared with 682 MW in Q2 FY26.
- Solar cell production increased to 513 MW from 319 MW in the corresponding quarter last year.
- Effective capacity utilisation in Q2 FY27 stood at 89% for solar cells and 44% for modules.
- The order book stood at 10.4 GW at the end of Q2 FY27, supported by new order inflows of approximately 1.5 GW during the quarter.

As at 30 September 2026, the Company had installed annual capacity of approximately 10.3 GW in modules and 2.94 GW in TOPCon solar cells. Emmvee is a leading integrated module and cell manufacturer.

Capacity expansion and integration

Emmvee is progressing with its 6 GW integrated TOPCon module and cell manufacturing expansion. Commercial sales and utilisation are expected to ramp up progressively following commissioning.

The Company also plans phased backward integration into 9 GW of ingot and wafer manufacturing, comprising 5 GW in FY29 and a further 4 GW in FY30. This remains subject to regulatory clarity on ALMM III implementation timelines and market conditions. The estimated capital expenditure for the proposed ingot and wafer project is ₹5,000-5,500 crore, expected to be funded largely through internal accruals.

Balance sheet and cash flow

Net debt to equity was 0.12x as at 30 September 2026. Net cash generated from operating activities during H1 FY27 was ₹409.9 crore, compared with ₹120.7 crore in H1 FY26. The reduction in finance costs also supported earnings growth during the period.

Commenting on the performance, Mr. DV Manjunatha, Chairman & Managing Director, Emmvee Photovoltaic Power Ltd., said:

"Our performance during the first half of FY27 reflects continued growth in the business, supported by sustained demand, operating efficiencies and the benefits of integrated manufacturing. Our 6 GW integrated TOPCon solar cell and module manufacturing facility expansion project is progressing in line with our schedule, with most orders for hard costs already placed. We expect to commission the 6 GW module line by December 2026, followed by the 6 GW cell line by March 2027. Commercial sales will be aligned with commissioning, with utilisation increasing progressively thereafter. Once fully commissioned, the expansion will increase our annual manufacturing capacity to approximately 16.3 GW of modules and 8.9 GW of cells. This represents an important step in deepening backward integration, strengthening domestic sourcing and supply-chain resilience, and building a more competitive business for the long term."

About Emmvee Photovoltaic Power Limited

Established in 2007, Emmvee Photovoltaic Power Limited is an Indian manufacturer of solar photovoltaic modules and TOPCon solar cells. The Company has a manufacturing footprint concentrated in Karnataka and serves domestic solar markets while expanding its integrated manufacturing capabilities.

Contact Us

Emmvee Photovoltaic Power Limited | investorrelations@emmvee.in | pr@emmvee.in | www.emmveepv.com

IR advisers: emmvee@raadhicapital.com

Forward-looking statements: This release includes statements regarding expected commissioning, capacity additions and future investments. Actual outcomes may differ materially due to project execution, market conditions, regulatory developments and other risks. Such statements are not guarantees of future performance.

Annexure-II



EMMVEE PHOTOVOLTAIC POWER LTD

Investor Presentation | Q2 and H1 FY2027



Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements.

These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised.

The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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A photograph of a solar farm at sunset. Large solar panels are tilted in a field, with the sun low on the horizon behind a line of trees, casting a warm orange glow. The sky is filled with dramatic, backlit clouds.

Financial and Operational Performance

Key Highlights

Quarterly Growth Sustains



Q2FY27 result snapshot

Total Revenues
15,789 INR mn
+37.4% YoY | +0.4% QoQ

EBITDA
5,569 INR mn
+39.4% YoY | +1.6% QoQ

EBITDA Margin
35.3%
+1 bps YoY | +9 bps QoQ

PAT
3,820 INR mn
+60.6% YoY | +0.5% QoQ

Strong Balance Sheet*

Net Debt / Equity
0.12x

ROCE
35.1%

ROE
36.1%

FY27 Target Annual Capacity

Modules
16.3 GW

Cells
8.9 GW

Order Book

10.4 GW

New Order inflow for Q2FY27: 1.5 GW

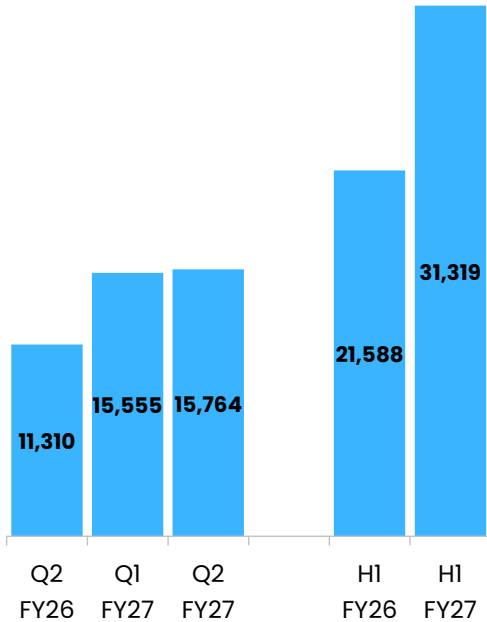
Financial Overview

Half-Year Momentum Builds



Revenue from Operations

1.3% 39.4% 45.1%

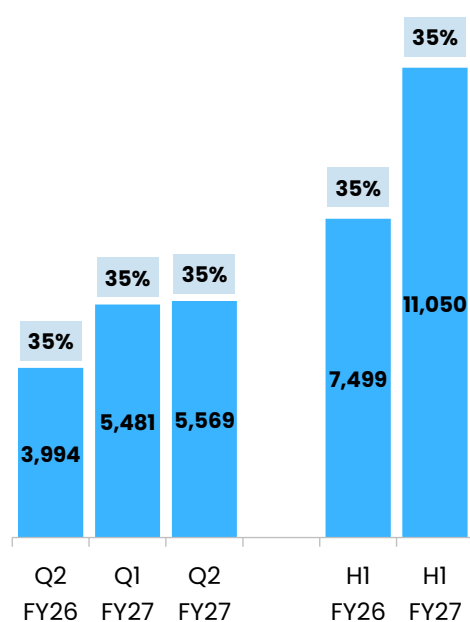


Q-o-Q

Y-o-Y

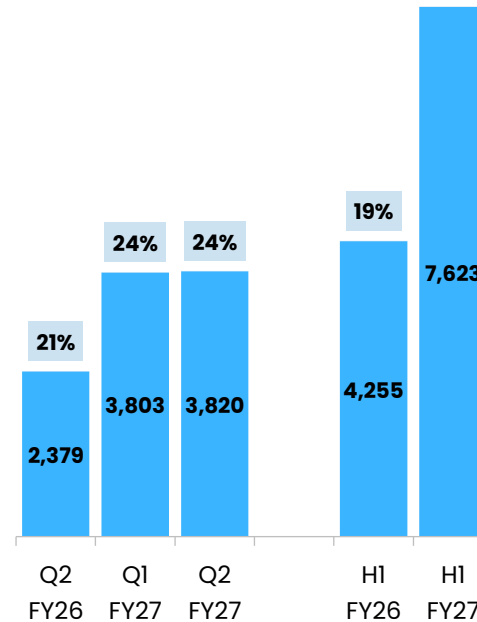
EBITDA & EBITDA Margin

1.6% 39.4% 47.4%



PAT & PAT Margin

0.5% 60.6% 79.1%



Highlights

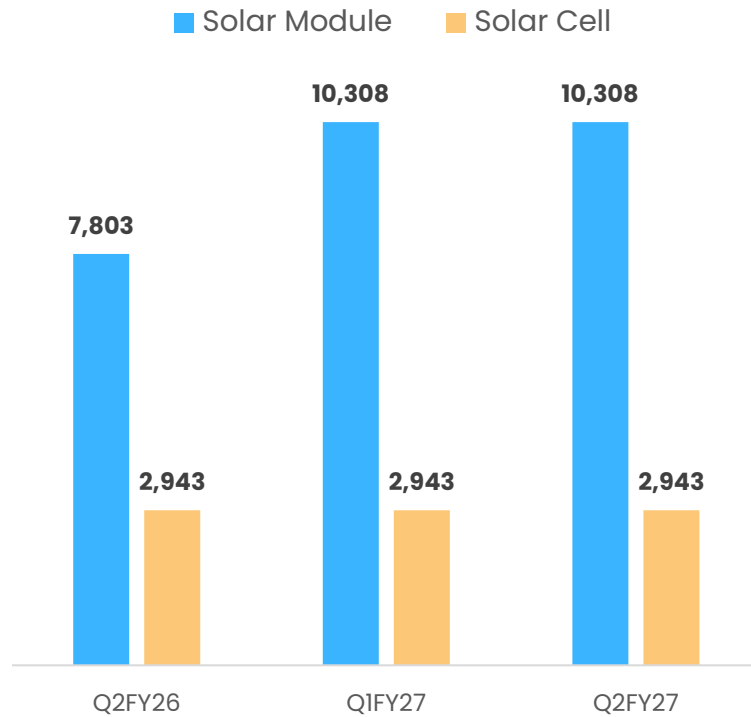
- ✓ Q2FY27 revenue was **₹15.8 bn**, sustaining the strong growth in Q1
- ✓ Production remained robust, with **module output at 952 MW** and **cell output rising to 513 MW**;
- ✓ **89% cell utilisation** demonstrates strong ramp, while **44% module utilisation** provides headroom to support future volumes
- ✓ EBITDA was **₹5.6 bn**, while the **35% margin was sustained**, reflecting durable cost efficiencies and benefits from increasing integration.
- ✓ PAT grew faster than operating profit to **₹3.8 bn**, with margin expanding to **24%**, helped by a sharp decline in **finance costs**, highlighting improved earnings conversion and financial efficiency
- ✓ Strong cell utilisation and planned capacity additions position the business to capture the next phase of growth through deeper integration. **Healthy new order inflow of 1.5 GW** in Q2 further provides **revenue visibility**

Operational Highlights

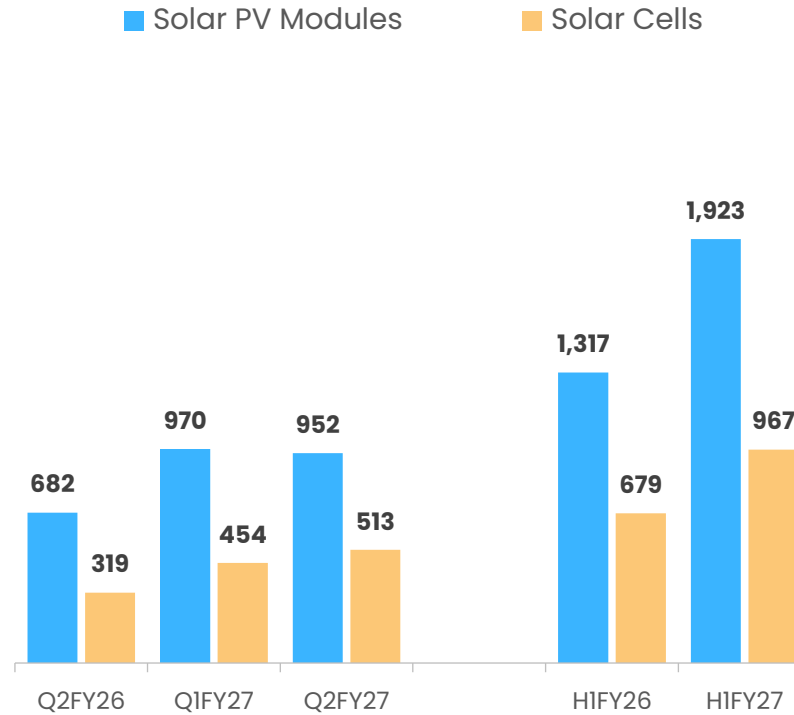
Scaling with Efficiency



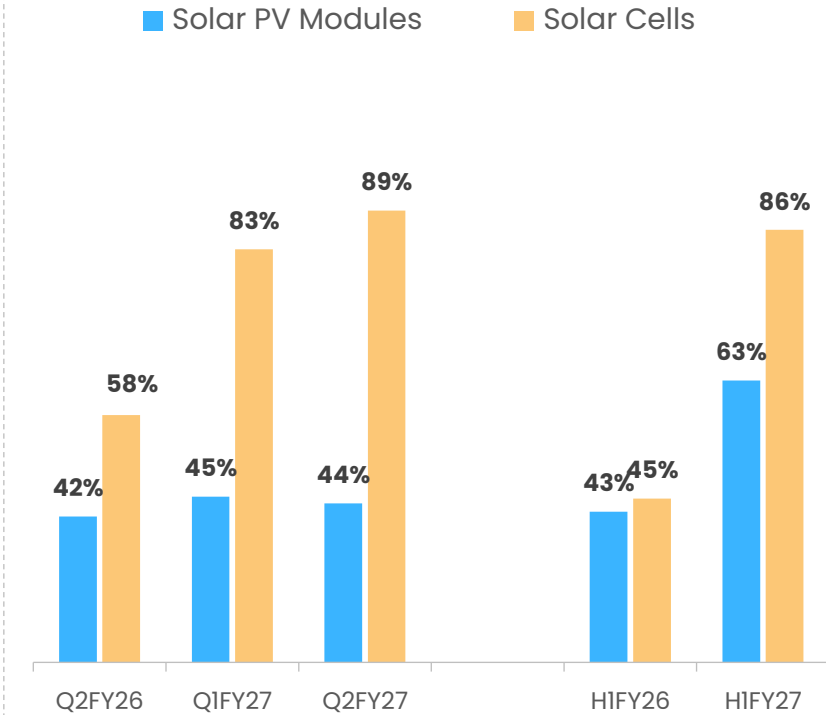
Installed Capacity (MW)



Production (MW)



Effective Capacity Utilization*



*Effective capacity is actual installed capacity adjusted for number of working days and product specification. Effective Capacity for the quarter has been annualized

Business Update

Expanding Capacity, Unlocking Growth



Industry Update



- **ALMM II Implementation**
 - **Mandate intact:** List-II has applied since 1 Jun'26; there is no blanket extension
 - **Transition relief:** Net-metering / Open Access projects commissioned by **31 Dec'26** remain List-II exempt; List-I is still mandatory. Both lists apply thereafter
 - **DCR unchanged:** Domestic content rules under government programs stay intact, preserving a stable demand floor
- **Emmvee position strengthened:** ALMM List-II now includes **G12R solar cells**, widening the addressable opportunity
- Complex tenders (FDRE, RTC and firm power) with mandated BESS - requiring up to **2x DC module capacity** - to **drive further module demand**
- **Installations** stay strong, with **H1CY26** reporting **27 GW (AC)** across segments

6 GW Integrated (Cell + Module) Facility



- **Progress in-line** on the 6 GW integrated TOPCon cell and module expansion, which will increase total capacity to **approximately 16.3 GW of modules and 8.9 GW of cells by early FY28**
- **Module line** is expected to be commissioned by **December 2026**, with the **cell line** expected by **March 2027**. Commercial Sales to be aligned with the commissioning dates, with utilisations scaling steadily
- The **project cost** is estimated at about **₹5,500 crore**, with **hard costs of about ₹4,600 crore**. Debt of approximately **₹3,300 crore**.
- Most of the orders for **hard costs have already been placed**
- Expansion **timed to match** the expected acceleration in **domestic cell demand from ALMM II** and improving internal cell sourcing

Wafer / Ingot Backward Integration



- **Plans in place** to backward integrate into ingot and wafer manufacturing with a **9 GW facility**, aligned with the future cell capacity
- Rollout to be in 2 phases: **5 GW in FY29** and **4 GW in FY30**, **subject to final clarity on ALMM III timelines** and market conditions
- Estimated capex is **₹5,000-5,500 crore**, broadly implying ₹600-650 crore per GW. To be funded largely through **internal accruals**
- **A strategic margin-protection investment aiming to reduce upstream supply risk** and protect DCR economics by integrating further

Emmvee continues to move steadily on the path to deepen backward integration, progressively lowering costs, bolstering supply-chain resilience, and strengthening long-term competitive sustainability.

Growth Vectors

Roadmap to Scalable and Sustainable Growth



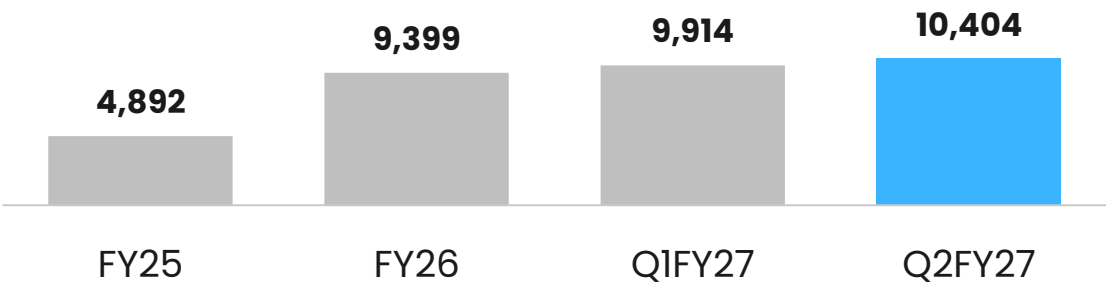
Capacity ramp up plans to meet market demand



Strong Order Book providing revenue visibility (MW)



	 Cells	 Modules
Current Capacity	2.94 GW	10.3 GW
Ongoing Projects	6 GW by FY27	6 GW by FY27
Future Capacity	8.94 GW by FY27	16.3 GW by FY27



Strategic Focus On Backward Integration



Solar Module Supply Chain



Polysilicon

Medium-term Plan



Ingots

Wafer

Emmvee's Current Presence



Cells

Module

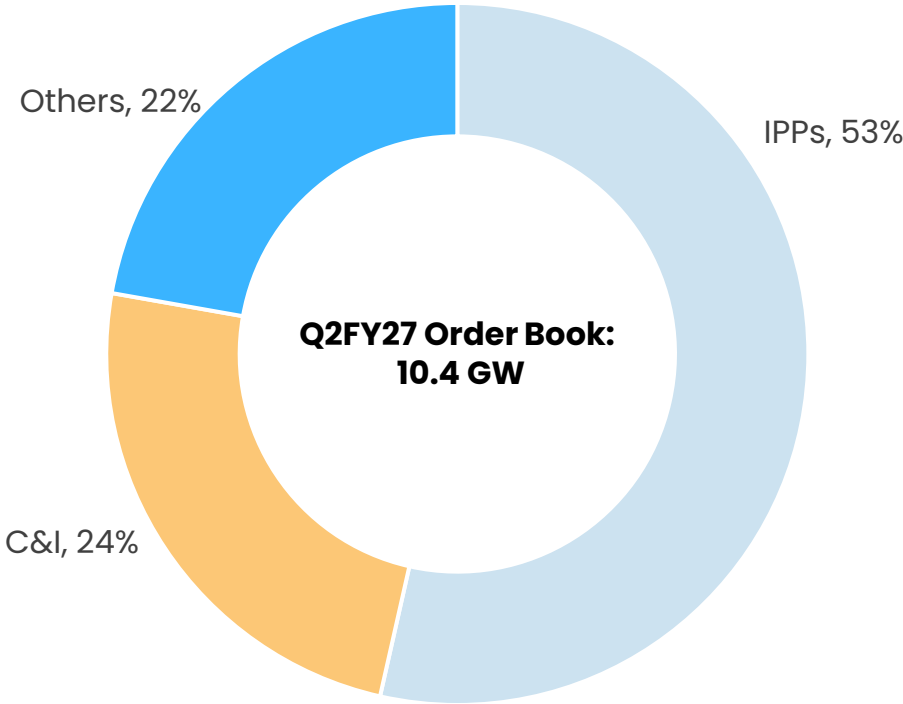
Diversifying into manufacturing of ancillary components in a phased manner with a strategic focus on capturing larger share of BOM

Valued Relationships With a Diverse Customer Base Backed By a Substantial Order Book

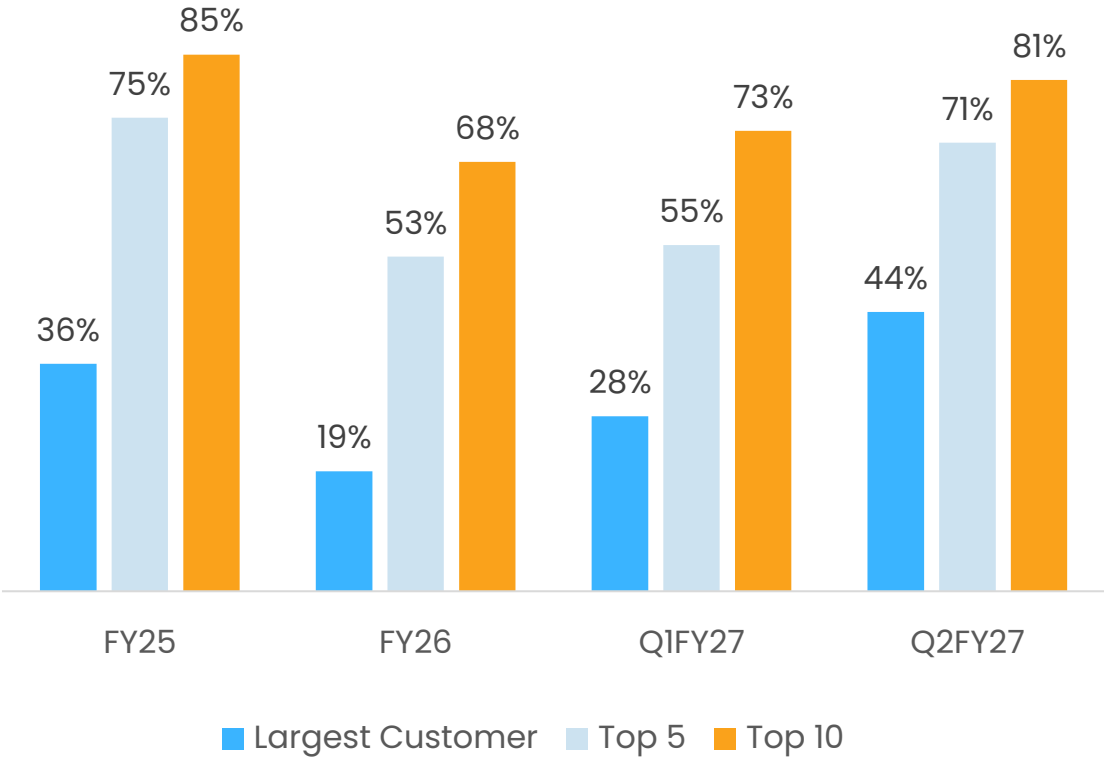


Diversified Clientele

(Split of Solar Module Order Book)



Revenue Share



Financial Snapshot



Profit and Loss Statement

INR mn	Q2 FY27	Q2 FY26	Y-Y (%)	Q1 FY27	Q-Q (%)	H1 FY27	H1 FY26	Y-Y (%)
Revenue from operations	15,764	11,310	39%	15,555	1%	31,319	21,588	45%
Other income	25	184		165		190	328	
Total income	15,789	11,494	37%	15,720	0%	31,509	21,916	44%
Cost of Materials Consumed	8,767	7,219		9,526		18,293	13,924	
Changes in inventories of finished goods	305	(1,270)		(745)		(439)	(2,381)	
Gross Profit	6,692	5,362	25%	6,773	(1%)	13,465	10,046	34%
Gross Profit (%)	42%	47%		44%		43%	47%	
Employee benefits expenses	329	326		333		662	587	
Other expenses	794	1,042		959		1,753	1,960	
EBITDA	5,569	3,994	39%	5,481	2%	11,050	7,499	47%
EBITDA (%)	35%	35%		35%		35%	35%	
Depreciation and amortisation expense	846	709		839		1,685	1,425	
Finance costs	95	552		111		205	1,084	
Total expenses	11,136	8,577	30%	11,024	1%	22,160	16,598	34%
Profit before tax for the year / period	4,653	2,917	60%	4,696	(1%)	9,349	5,319	76%
Current tax	771	390		864		1,634	722	
Deferred tax	62	148		30		91	341	
Total tax expense	832	538		893		1,726	1,063	
Profit after tax for the year / period	3,820	2,379	61%	3,803	0%	7,623	4,255	79%
PAT (%)	24%	21%		24%		24%	19%	

The text "Company Overview" is displayed in a large, white, bold, sans-serif font. It is positioned in the lower-left area of the image, partially overlapping the solar panels. To the left of the text is a solid orange vertical rectangle that serves as a design element.

About Us



- ◆ Pure-play integrated module and cell manufacturer, with **10.3** GW of Solar Module and **2.94** GW TOPCon cell production capacity

- ◆ **2 decades** of proven track record in module manufacturing

- ◆ Established **TOPCon cell manufacturing capability since 2024**, and a successful track record of supplying utility-scale solar projects, strengthening its position within India's evolving DCR ecosystem.

- ◆ Advanced, **integrated manufacturing** footprint supporting efficient and sustainable operations; all five manufacturing units located within a 100 km radius

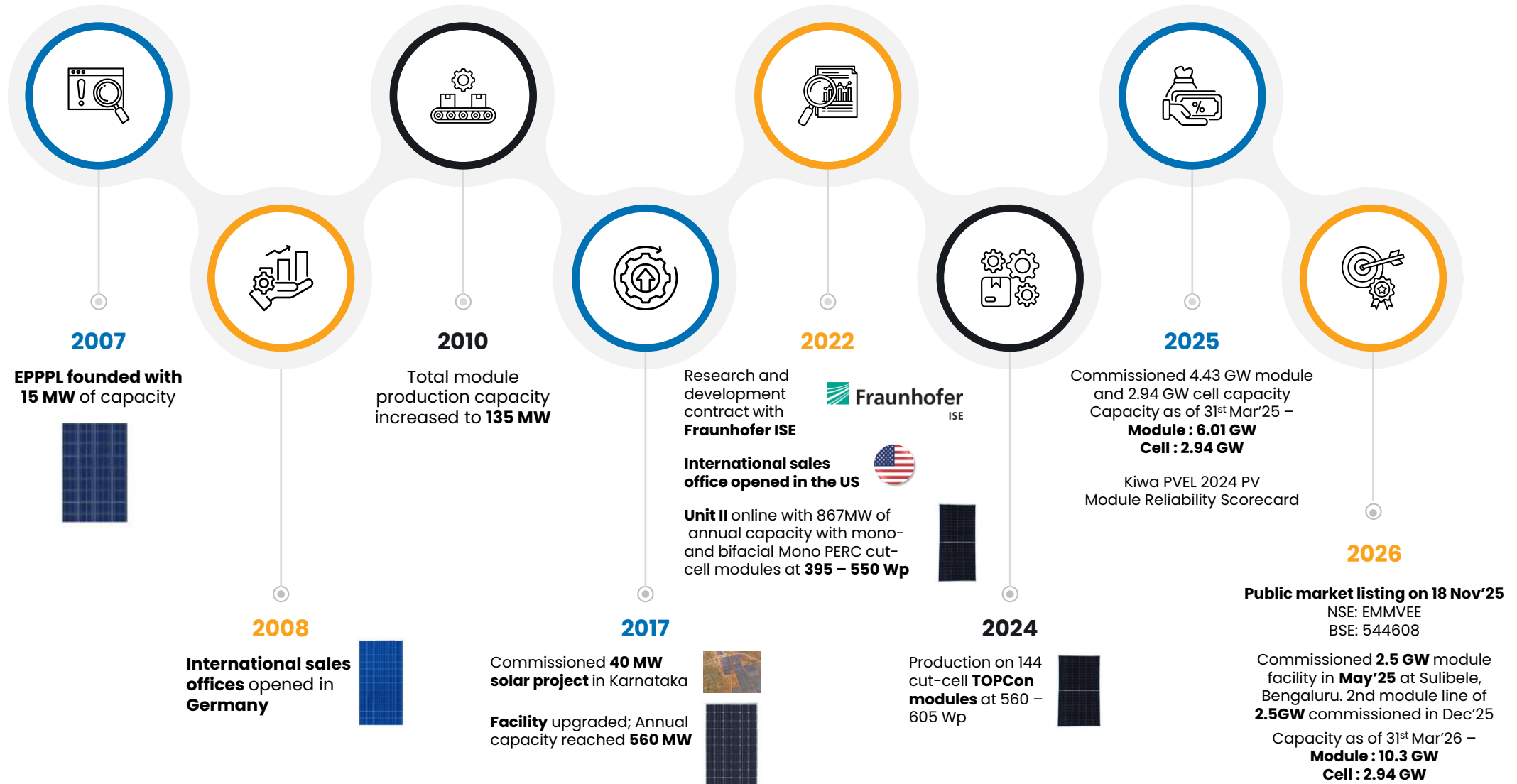
- ◆ Demonstrated product quality and reliability, with **~5.0 / 2.1** GW of Modules / Cells produced over the last three fiscal years

- ◆ Strong, long-standing relationships with a **diverse customer base**

- ◆ **Experienced promoter leadership**, supported by a professional senior management team with deep domain expertise



Company History and Evolution



Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (1/2)



Manufacturing Capacity (GW)

All units located within 100km of each other, which aids in easing logistics and inventory management



	Year of Commissioning	Area (sq.ft.)	Annual Installed Production Capacity (GW)	Products Manufactured	Technology
Unit 2	2023	1,18,700	0.87	Modules	TOPCon
Unit 3	2024	4,35,604	2.21 2.94	Modules Cell	TOPCon
Unit 4	2025		2.21	Modules	TOPCon
Unit 5	2025	4,23,313	2.50	Modules	TOPCon
Unit 6	2025		2.50	Modules	TOPCon
Total		977,616	10.30 2.94	Modules Cell	
Integrated Capacity Expansion					
Unit 7	2026-2027	~25,00,000	6.00 6.00	Modules Cell	TOPCon

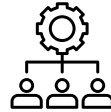
Unit 1 has been retired, and its operations have been discontinued with effect from May 31, 2025

Integrated Manufacturing Facility Driving Sustainable Competitive Advantage (2/2)



State-of-the-Art Manufacturing Facilities

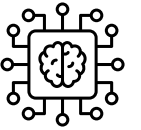
Team of 790+ engineers and 3,460+ personnel⁽¹⁾ deployed across units



Fully automated, dust-proof, air-conditioned facilities



Multi-stage electroluminescence testing with AI



Centrotherm equipment agreement, including PECVD⁽²⁾ systems, to maintain TOPCon cell efficiency and yield



Sustainable manufacturing practices:

100%⁽³⁾ energy from renewables;
83%⁽³⁾ water recovery via zero liquid discharge;
Use of only lead-free Aluminum frames to reduce toxic waste



ISO-certified facilities:

ISO 14001:2015⁽⁴⁾,
ISO 45001:2018⁽⁴⁾, and
ISO 9001:2015⁽⁴⁾



1. 4,200+ personnel (including contract labourers and trainees), as of 30 September 2026
2. PECVD: Plasma Enhanced Chemical Vapor Deposition
3. As of 30 September 2026
4. In environmental management, occupational health & safety, and quality management systems respectively

Well Positioned to Capitalize on DCR-Led Solar Demand



Well Positioned To Capitalize On The Growing DCR Market In India



Limited manufacturing of DCR modules and cells in the country



Prices of Domestic module assembled using domestic cells (DCR) were **~60%** higher than domestic modules assembled using imported cells (non-DCR)

ALMM Enforcement to drive Demand Across Key DCR Linked Schemes



CPSU scheme, PM-KUSUM scheme, PM Surya Ghar Muft Bijli Yojana

Cumulatively provide an opportunity of orders of at least **40GW** for Indian manufacturers under these schemes

Scheme	Target (GW)	Achieved (GW)
CPSU Phase II	~12 GW	~8.2 GW Sanctioned
PM-KUSUM	~35 GW	10.2 GW Installed
PM Surya Ghar	~30 GW	9.6 GW Installed

Emmvee already features in the coveted ALMM* List II and is well positioned to capitalise on the growing demand from the government's Domestic Content Requirement (DCR) push

* Approved List of Module Manufacturers
Source: MNRE targets, industry analysis

Early Mover Advantage in Leveraging Higher Efficiency Technology



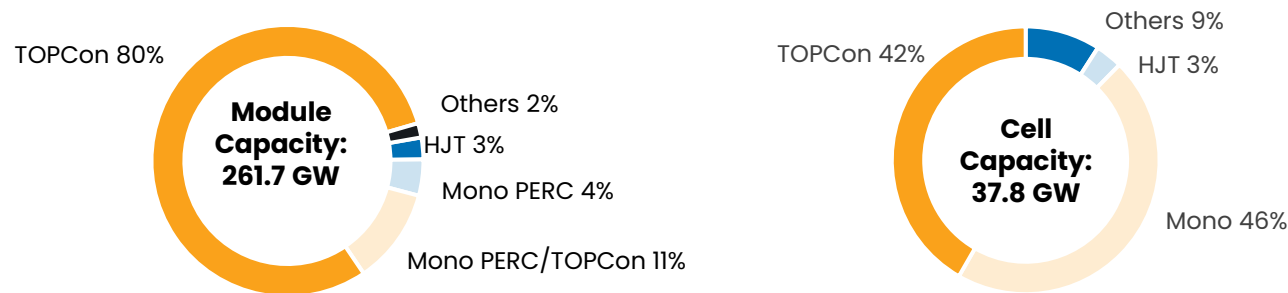
TOPCon Cell Capacity To Reach 8.94 GW By H1 FY'28 (Post Expansion)

Expertise in Topcon is supported by collaboration with Fraunhofer ISE – Europe-based research institute for energy provision, distribution, storage and utilization

Technical and scientific support

Cell production line was setup and commercialized in 21 months⁽²⁾

Technology-wise ALMM II Capacity (Oct'26)



Emmvee is one of the few players in the industry to have an integrated TOPCon cell & module manufacturing facility

Leveraging New Technologies To Improve Efficiency



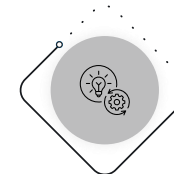
Fraunhofer ISE

Collaboration to explore advanced TOPCon technology and improve operational efficiency and potency



40%

Efficiency achievable by use of **Tandem TOPCon** Solar Cells



Explore Initiatives

To increase efficiency of existing TOPCon Solar Cells through laser-enhanced contact optimization and screen design methods

Track Record Of Delivering Quality Products



Best In Class Performance Quality Metrics



Average Warranty claim is 0.008% of total revenue from operations in the last 3 years. In Q2FY27, claim rate was **0.001%**



Modules have demonstrated a **degradation rate of 2.00%** which is below the IEC standard of 5% and in line with PVEL's standard of 2%

Products Certification For International Markets



CEC for the **North American** (and in particular, California) market



EU low voltage directive 2014/35 for **European markets**



CSA for **Canadian markets**

Awards & Accolades



Kiwa PVEL

Only Indian company among 4 global players to pass 7 tests for a single product type under KIWA's Product Qualification Program (2024)

Karnataka Annual Solar Awards

Legacy of Reliability and Performance in Solar PV Module Manufacturing (2025)

Bridge to India

#1 Indian module supplier in 2020

Performance Warranty



Long Term Warranty

Product warranty of up to **12 years** and a linear performance warranty of up to **30 years** for Solar PV modules

3rd Party Technology Review Outcome

Solar PV modules to be of '**leading durability**' under thermal cycle and damp heat tests

Integrating environmental responsibility and social commitment into long-term value creation



Environmental Responsibility



Resource Efficiency & Pollution Prevention

- Integrated management system for quality, environment, and safety
- **Zero liquid discharge** with 83 percent water recovery
- Sewage treatment, stormwater management, and air-cooled systems

Clean Energy & Emissions

- Energy sourced from **renewables**
- **Rooftop solar** across manufacturing units
- Planned **solar and wind power** procurement

Sustainable Materials & Waste

- **Electric vehicles** for internal logistics
- **Lead-free aluminium frames** in modules
- Strong waste **segregation and recycled** packaging initiatives

Social Responsibility



Community Development

- **Reverse osmosis water plants** installed in Chikkaballapur district for safe drinking water

Road Safety & Environment

- Partnership with national and state authorities for road safety, junction beautification, tree plantation, and solar lighting

Healthcare Access

- Donation of critical **medical equipment** to government hospitals
- **Free eye screening** support for underprivileged communities through specialized eye care institutions

Diversity

- Diverse workforce with **~31% women employees, at an overall plant and company level** and increasing inclusion across functions

Governance & Oversight



Structured ESG Governance

- Sustainability initiatives governed under a formal **Integrated Management System** framework
- Corporate Social Responsibility programs executed through **Emmvee Foundation**
- **Strong emphasis** on compliance, safety, environmental responsibility, and ethical operations

Experienced Promoter-led Senior Management Team



Manjunatha Donthi Venkatarathnaiah
Chairman & Managing Director
30+ years



Suhas Donthi Manjunatha
Whole Time Director, President & CEO
7+ years

- Has been in the Solar Industry since 1992
- Co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded Emmvee Photovoltaic Power in 2007
- Awarded Business Leadership Excellence Award⁽¹⁾ at Suryacon 2020 and Sourya Urja Bhushan Award in 2015

- Leads domestic & international operations, including Europe and the US. Drives strategy, growth initiatives, and execution
- Awarded Hall of Fame Leadership Award (2025) – Legacy & Empire Building (Karnataka Annual Solar Awards, Suryacon Bengaluru).
- Awarded Most Promising Business Leaders of Asia (Times Now Asian Business Leaders Conclave)

Total years of Experience

Strong Domain Expertise



Pawan Kumar Jain
Chief Financial Officer
32+ years



Rachamadugu Nandakumar
Chief Human Resources Officer
~53 years

Dedicated Functional Head



Rohit Dhar
Chief Revenue Officer
~33 years



Anand Kumar R S
General Manager, Supply Chain Mgmt.
~15 years



T Srinath
Chief Technology Officer
24+ years



M K Swamy
Chief Manufacturing Officer
28+ years



Sumanth Manjunatha Donthi
Chief Strategy & Business Development Officer
~3 years



Hena Datta
General Manager, Legal
17+ years



Dinesh B Shenoy
General Manager, Solar Cell Manufacturing
~36 years



Murugesh C
GM, Company Secretary & Compliance Officer
20+ years

Esteemed Board of Directors



Non-Executive Director



Shubha Manjunatha Donthi

- Promoter with 30 yrs of experience in renewable energy
- BA, V. V. N. Degree College, Bengaluru

Non-Executive Independent Director



Ram Kumar Tiwari

- MSc in Engineering
- 45 yrs+ of experience in the electrical and energy sector
- Former senior executive at BHEL
- Served as consultant to Solar Energy Corporation of India and Power Grid Corporation of India Ltd

Non-Executive Independent Director



Sambasivarao Chandramouleswara Sharada

- Company Secretary with 30+ years of experience
- BCom, Law, and a Master's in Environmental, Social and Governance
- Former CS at Buhler India Pvt Ltd

Non-Executive Independent Director



Santosh Kumar Mohanty

- Retired Indian Revenue Service Commissioner of Income Tax
- Former Executive Director at SEBI
- Served as a Whole-time Member of the SEBI

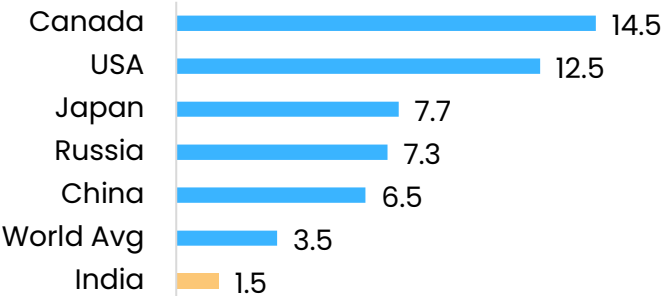
The background of the slide is a photograph of a renewable energy landscape. In the foreground, rows of dark blue solar panels are laid out in a grid pattern, receding into the distance. In the background, a tall, white wind turbine stands against a bright blue sky with scattered white clouds. The horizon is marked by a line of green trees and some distant buildings. A warm, golden light from the sun is visible on the left side of the sky, creating a lens flare effect.

Industry Overview

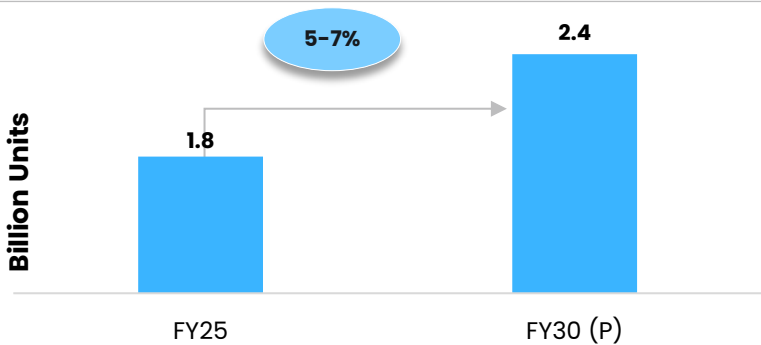
Strong Industry Tailwinds fuelled by Power Demand Surge & Green Energy Transition



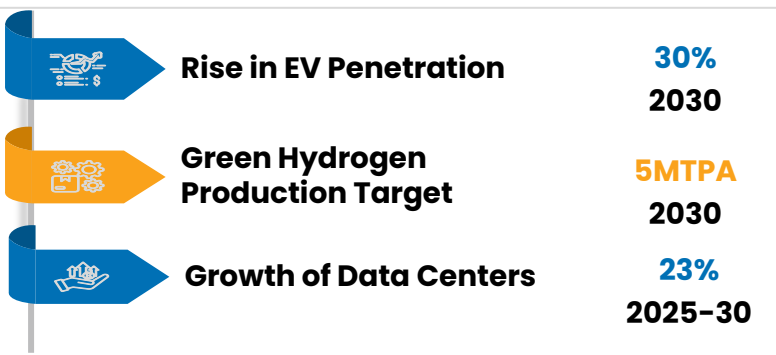
India Has One of the Lowest per-capita Electricity Consumption ('000 KWh)



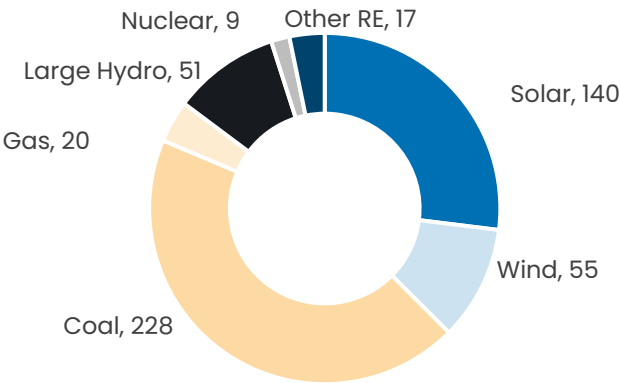
Power Demand to Grow at 5-7% CAGR Over FY25-30E



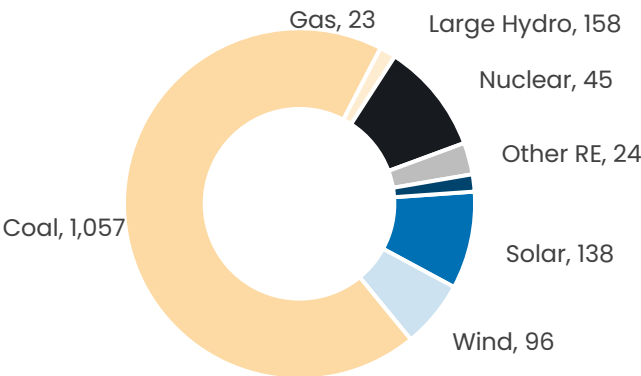
Growing Segments to Drive Up Power Consumption



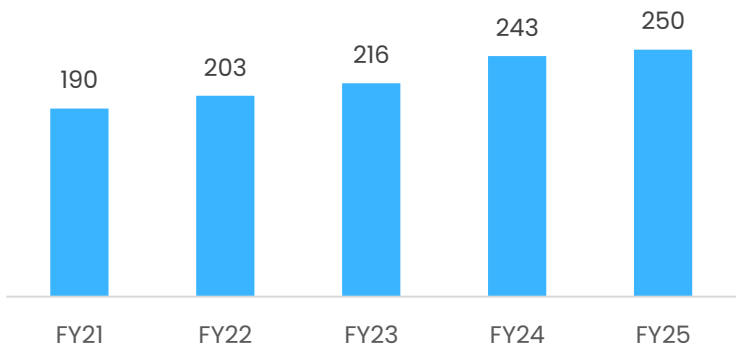
Installed Capacity (GW) as on Jan'26



Gross Generation (BU, 2026) as on Jan'26



Peak Electricity Demand (GW)

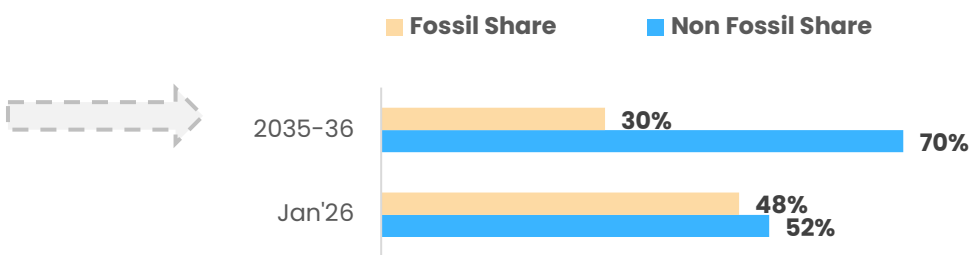
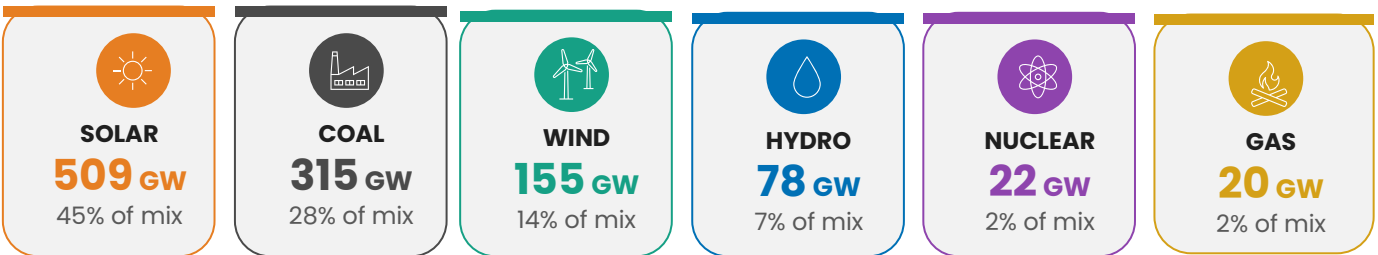


Solar: India's Clean Energy Leader

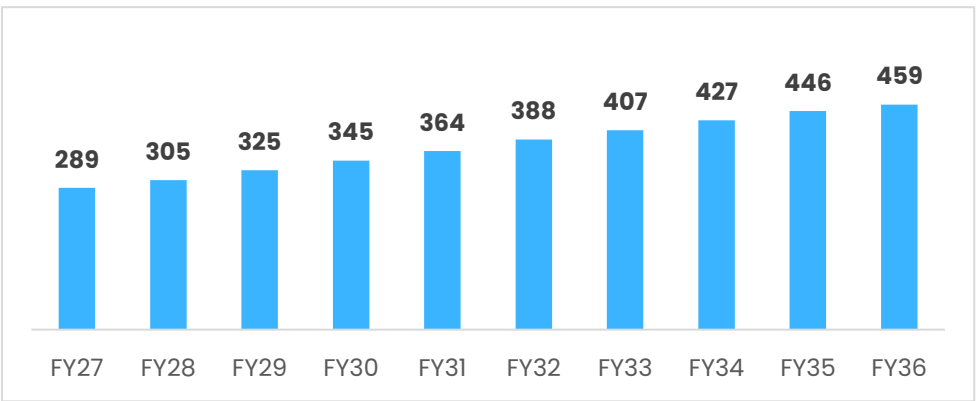


National Generation Adequacy Plan (2026-27 to 2035-36)

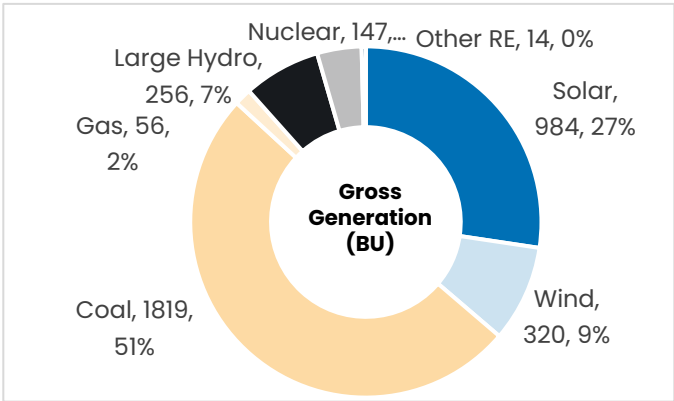
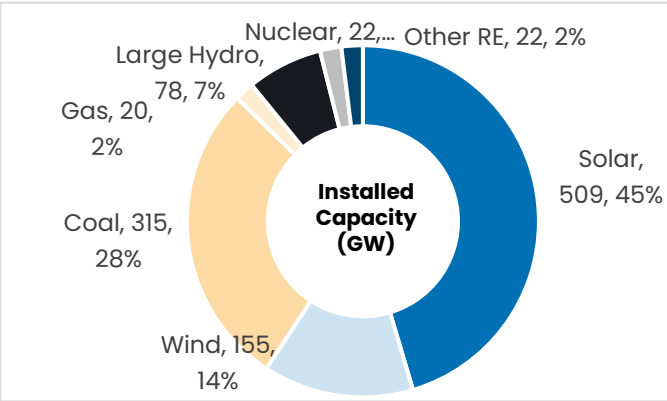
Power Outlook 2035-36: Projected installed capacity



Projected Peak Electricity Demand (GW)



Solar Dominance: Projections (2035-36)



India's Solar Demand Quad



~150 GW installed – the last 50 GW added in just 14 months
FY26 added ~45 GW

DEMAND ENGINE

CURRENT DRIVERS

FUTURE GROWTH DRIVERS



IPP | Utility Scale
~47% of FY26 · ~21 GW

- RPO / RGO mandates on DISCOMs
- Deep SECI & state auction pipeline
- Grid-parity tariffs; 500 GW by 2030

- FDRE / RTC / Hybrid tenders bundling storage
- ~56 GW unsigned PPAs to re-tender
- 2.5 year pipeline supported by above



C&I | Open Access
~17% of FY26 · ~7.5 GW

- Grid tariffs 2–3× the cost of solar
- Corporate ESG / RE100 commitments
- Open-access & green-banking reforms

- 24×7 green-power / RTC contracts
- Deepening RE100 corporate targets
- Cheaper storage enables firm supply



KUSUM | Agriculture
~16% of FY26 · ~7 GW

- Cuts the DISCOM subsidy burden
- Daytime power for irrigation pumps
- State CFA & central support

- ~18 GW signed PPAs to be built out
- Scheme expanding to ~50–55 GW
- Feeder-level solarisation scale-up



Rooftop | Household
~20% of FY26 · ~9 GW

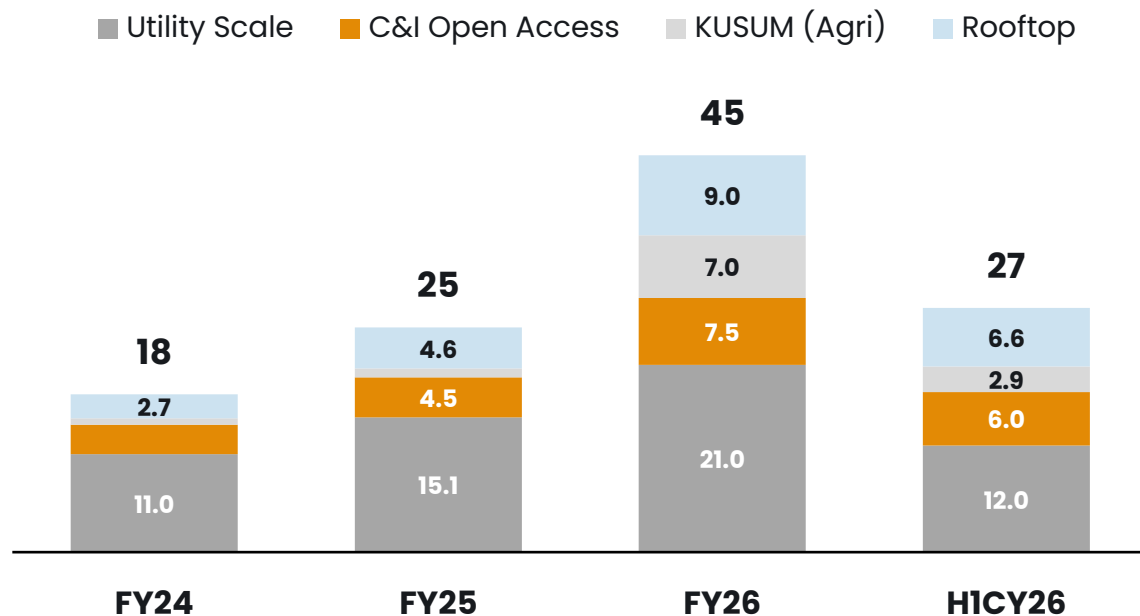
- PM Surya Ghar subsidy + free units
- Net metering + rising retail tariffs
- 30 lac installations completed

- 1 crore-home PM Surya Ghar target
- ~40 lakh applications in pipeline
- Easier financing & faster sanctions

Module Demand Multipliers and the Localisation Push



Installations by Engine: FY24–H1FY26 (GW)



Source: JMK Research (FY24–FY26; FY26 estimated); Mercom (H1FY26, Jan–Jun).

Demand Multiplier – headlines understate module need

- Complex tenders (FDRE / RTC / firm power) need up to ~2x the modules of plain solar – a 100 MW project can require ~200 MW DC
- Plain projects already oversize ~1.4x; module demand reaches ~120 GW per year by FY30
- Data-centers, Green hydrogen & Round-the-clock (RTC) power can potentially add another 15–20 GW p.a. to demand in the medium-term

Supply still tight at the Cell & Wafer stage

- 36.9 GW nameplate cell capacity under ALMM List-II, but only ~18.8 GW of real 2026 output at ~51% utilisation
- Wafers / ingots barely ~2 GW and almost fully China-dependent – the next bottleneck to localise

ALMM-I • Modules
Active today

ALMM-II • Domestic Cells
From June 2026

ALMM-III • Domestic Wafers
From June 2028

All demand / installations turning DCR (domestic content requirement), module demand to grow exponentially

The background of the slide is a composite image. The foreground is filled with a grid of blue solar panels. In the middle ground, there is a line of green grass and some trees. In the background, a white wind turbine stands against a blue sky with scattered white clouds. A soft, golden light from the sun is visible on the left side of the sky, creating a lens flare effect.

Historical Financial Statements

Profit & Loss Statement



INR Mn	FY25	FY26	H1FY27
Revenue from operations	23,356	50,499	31,319
Other income	247	535	190
Total income	23,603	51,034	31,509
Cost of Materials Consumed	15,180	34,117	18,293
Changes in inventories of finished goods	(1,157)	(6,362)	(439)
Employee benefits expense	665	1,367	662
Finance costs	1,079	1,547	205
Depreciation and amortisation expense	1,560	2,956	1,685
Other expenses	1,449	4,033	1,753
Profit before tax for the year	4,828	13,376	9,349
Current tax	714	1,990	1,634
Deferred tax	424	571	91
Profit after tax for the year	3,690	10,816	7,623
Earnings per share (Face value of share INR.2 each (31 March 2024: Rs 10))			
- Basic (Rs)	6.2	17.2	11.0
- Diluted (Rs)	6.2	17.2	11.0

Balance Sheet



Assets (INR Mn)	FY25	FY26	HIFY27
Non-current assets			
Property, plant and equipment	19,241	24,563	24,519
Right-of-use assets	1,206	1,761	1,848
Capital work-in-progress	134	99	2,133
Other intangible assets	14	12	9
Financial assets			
- Investments	-	273	326
- Other financial assets	197	228	394
Deferred tax assets	-	-	-
Other non-current assets	1,498	193	6,349
Total non-current assets	22,289	27,128	35,578
Current assets			
Inventories	7,584	17,106	18,842
Financial assets			
(i) Investments	2,568	301	-
(ii) Trade receivables	1,903	6,950	8,194
(iii) Cash and cash equivalents	2,186	2,426	3,795
(iv) Bank balances other than (iii) above	1,055	1,110	25
(v) Other financial assets	35	69	31
Current tax assets (net)	29	5	281
Other current assets	1,490	2,631	1,661
Total current assets	16,850	30,597	32,830
Total assets	39,139	57,725	68,407

Equity & Liabilities (INR Mn)	FY25	FY26	HIFY27
EQUITY			
Equity share capital	108	1,385	1,385
Other equity	5,260	35,565	42,516
Total equity	5,368	36,949	43,901
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16,889	489	8,496
(ii) Lease liabilities	956	1,486	1,574
(iii) Other financial liabilities	1	1	1
Provisions	39	81	100
Deferred tax liabilities	458	1,031	1,122
Other non-current liabilities	1,931	2,840	2,748
Total non-current liabilities	20,273	5,929	14,042
Current liabilities			
Financial liabilities			
(i) Borrowings	2,608	1,283	609
(ii) Lease liabilities	200	342	402
(iii) Trade payables			
- MSMEs	403	188	210
- Others	3,088	8,633	4,024
(iv) Other financial liabilities	1,451	1,579	700
Provisions	39	50	34
Other current liabilities	5,494	2,449	3,262
Current tax liabilities (net)	215	322	1,225
Total current liabilities	13,498	14,847	10,465
Total equity and liabilities	39,139	57,725	68,407

Cash Flow Statement



(INR Mn)	FY25	FY26	H1FY27
A. Cash flow from operating activities			
Profit before tax	4,828	13,376	9,349
Adjustments for:			
Depreciation and amortisation expenses	1,560	2,956	1,685
Finance costs	1,079	1,547	205
Gain on lease termination	-	-	-
Net Gain on disposal of property, plant & equipment	-	(71)	2
Net Gain on disposal of other intangible assets	(1)	-	-
Net Gain on disposal of investment subsidiaries	-	-	-
Interest income	(213)	(72)	(12)
Income from government grants	(4)	(154)	(96)
Net gains on disposal of inv in MFs measured at FVTPL	(16)	(55)	(9)
Impairment of non-financial assets	200	-	-
Foreign exchange differences	(7)	335	(238)
Liabilities no longer payable written back	-	-	(2)
Bad debts written off	13	-	-
Reversal/utilisation of Prov of exp credit loss on TR	(12)	256	210
Provision for warranties & advances	25	60	4
Unwinding of disc on security deposits at amortised cost	(7)	(14)	(9)
Net changes in fair value of forex forward contracts	4	(30)	24
Amortisation of security deposit (initial deferred portion)	1	-	-
Operating profit before working capital changes	7,449	18,133	11,113
Changes in working capital			
(Increase)/Decrease in trade receivables	(943)	(5,313)	(1,453)
(Increase)/Decrease in inventories	(4,522)	(9,522)	(1,736)
(Increase)/Decrease in other financial assets	(120)	(74)	(134)
(Increase)/Decrease in Other Current assets	(868)	(1,131)	956
(Increase)/Decrease Other non current assets	(48)	(18)	(5)
Increase/(Decrease) in trade payables	1,921	5130	(4,449)
Increase/(Decrease) in other financial liabilities	39	36	(4)
Increase/(Decrease) in provision	9	9	2
Increase/(Decrease) in other current liabilities	3,226	(3,140)	909
Increase/(Decrease) in other non current liabilities	762	(204)	(93)
Cash generated from operations	6,904	3,906	5,107
Income taxes paid (net of refunds)	(655)	(1,905)	(1,008)
Net cash flow/(Used) from/in operating activities (A)	6,249	2,001	4,099

(INR Mn)	FY25	FY26	H1FY27
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including CWIP and capital advances)	(9,883)	(6,531)	(11,118)
Proceeds from government grant	-	1,268	-
Purchase of intangible assets	(2)	(3)	-
Proceeds from sale of Property, Plant and Equipment	-	134	4
Proceeds from sale of other intangible assets	1	-	-
Proceeds from bank deposits other than cash	2,355	(48)	1,085
Loan given to a related party	(145)	-	-
Loan repayments received from a related party	145	-	-
Investments in mutual funds	(8,677)	(12,129)	-
Investments in equity	-	(265)	(53)
Proceeds from disposal of investment in debt MFs	6,125	14,452	310
Sale of Investments in subsidiaries	-	-	-
Interest received	224	79	28
Net cash flow/(Used) from investing activities (B)	(9,857)	(3,041)	(9,744)
C. Cash flow from financing activities			
Proceeds from borrowings	7,253	1,450	8,007
Repayment of borrowings	(2,169)	(19,112)	(674)
Principal paid on lease liabilities	(23)	(134)	(113)
Interest paid on lease liabilities	(25)	(168)	(93)
Proceeds from issue of equity shares (Net of share expenses of INR 811.62 mn)	-	20,600	-
Interest paid	(1,065)	(1,333)	(112)
Net cash flow from/in financing activities (C)	3,970	1,303	7,014
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)			
Cash and cash equivalents at the beginning of the year	1,823	2,186	2,426
Cash and cash equivalents transferred on disposal of a subsidiary	-	-	-
Effect of exchange rate changes on cash and cash equivalents	1	(24)	-
Cash & cash equivalents at end of the year	2,186	2,426	3,795



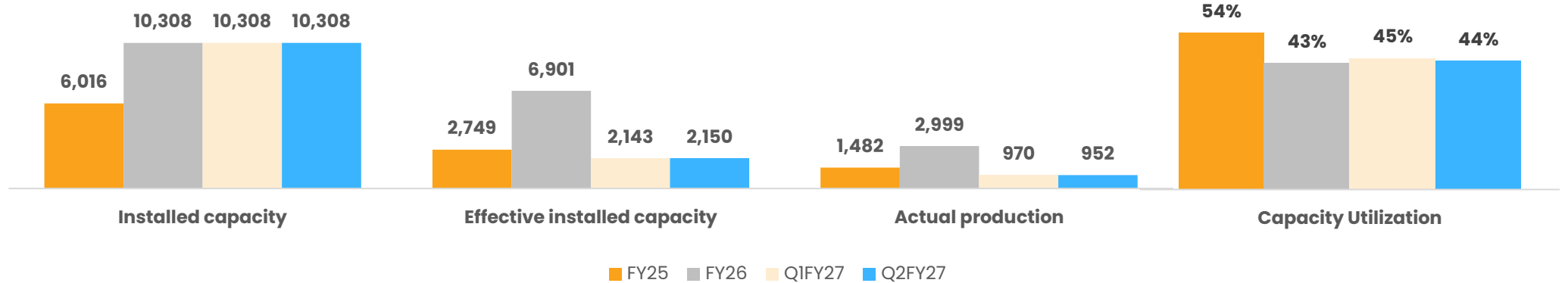
Data Book

Key Operational Metrics



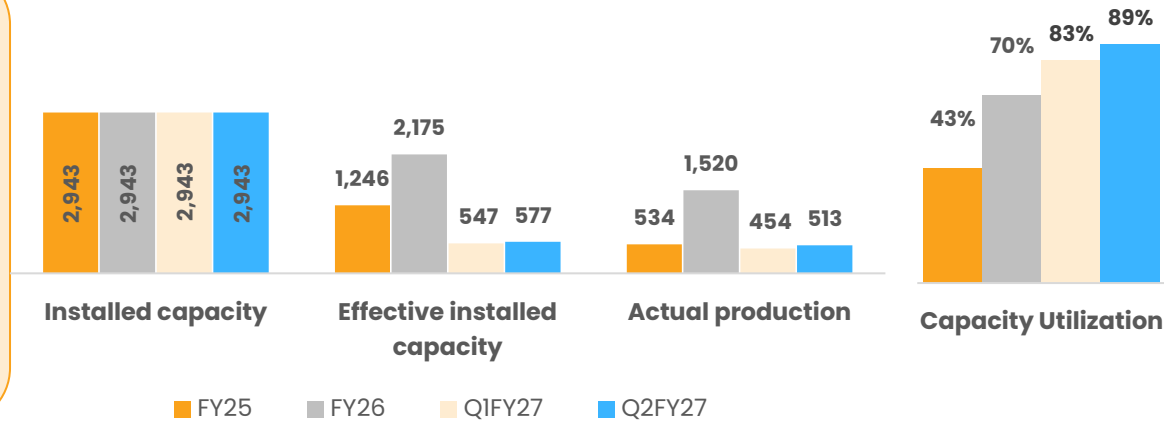
Solar PV Modules

(In MW)



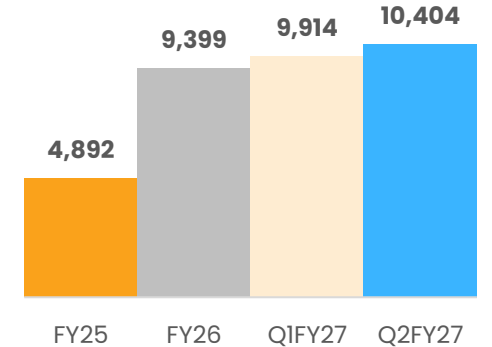
Solar Cells

(In MW)



Order Book

(In MW)

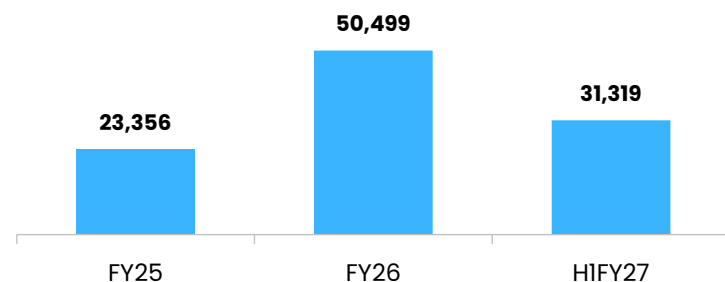


- Installed capacity is the aggregate installed capacity of all module / cell manufacturing facilities in MW based on the maximum wattage that the lines can produce
- Effective installed capacity represents annual production potential at full machine utilization - 365 days for PV modules and 330 days for solar cells
- Actual production is the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of cells / modules produced
- Capacity utilization is calculated as actual production during the relevant fiscal / year divided by aggregate effective installed capacity

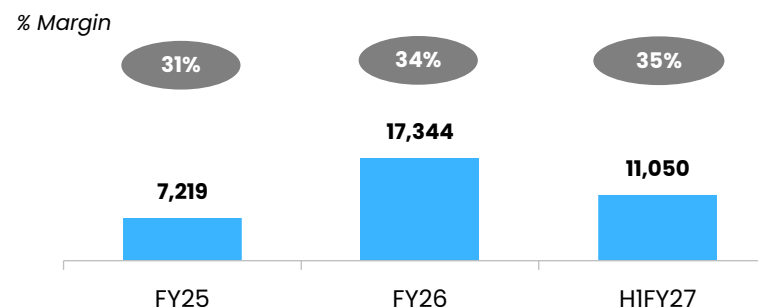
Key Financial Metrics



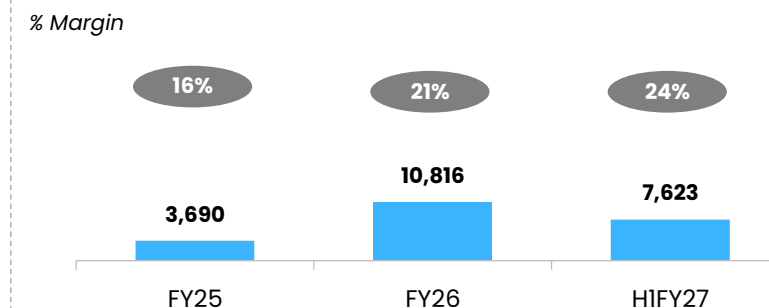
Revenue From Operations (INR Mn)



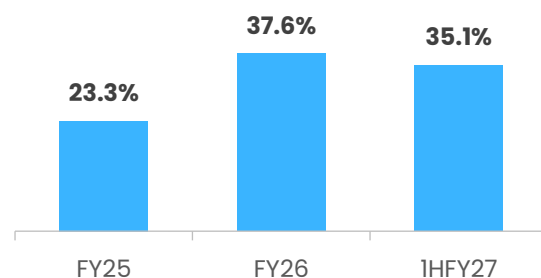
EBITDA⁽¹⁾ (INR Mn)



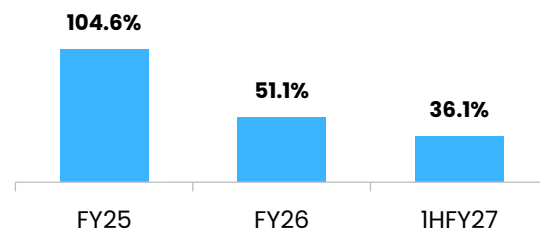
PAT⁽²⁾ (INR Mn)



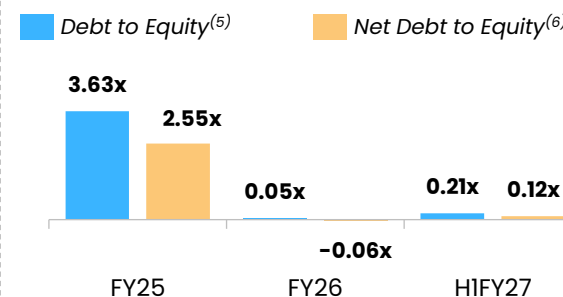
RoCE⁽³⁾ (%)



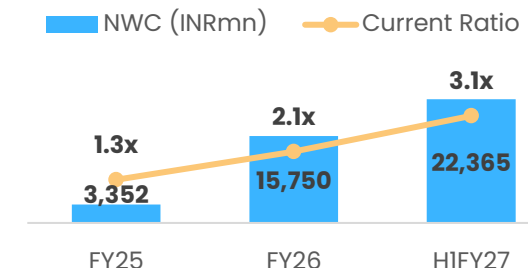
ROE⁽⁴⁾ (%)



Debt to Equity



Net Working Capital⁽⁷⁾ & Current Ratio⁽⁸⁾



1. EBITDA is calculated as restated Profit before Exceptional Items and Tax + Finance Costs, Depreciation & Amortization - Other Income
2. PAT is the restated profit for the year as per Restated Consolidated Financial Information
3. RoCE = ROCE = Earnings before interest and taxes / Capital Employed, Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and, Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets
4. ROE = Net Profits after taxes - Preference Dividend (if any) / Average Total Equity, where Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information. Numbers are based on annualized profits for the period
5. Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year
6. Net Debt to Equity Ratio means Net Debt to Equity has been calculated as Total Net Debt / Total Equity where, total Net Debt (INR Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments
7. Net Working Capital has been calculated as total current assets minus total current liabilities
8. Current ratio is calculated as current assets divided by current liabilities

Thank You



Emmvee Photovoltaic Power Ltd.

CIN: L26101KA2007PLC042197

Registered Office:

13 / 1, International Airport Road, Bettahalasuru Post,
Bangalore North, Karnataka, India – 562157

Web:

www.emmveepv.com

Email:

investorrelations@emmvee.in

Investor Relations Advisors

emmvee@raadhipcapital.com

Nikhil Raina

nikhil.r@raadhipcapital.com

Vinita Pandya

vinitap@raadhipcapital.com

MSKC & Associates LLP

Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

Independent Auditor's Review Report on Consolidated unaudited 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, 2026, 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, 2026, and the year-to-date results for the period from April 01, 2026 to September 30, 2026, ('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

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 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 one subsidiary and three step-down subsidiaries included in the Statement, whose consolidated financial results reflects total assets of Rs. 6,873.81 lakhs as at September 30, 2026, total revenues of Rs. 438.75 lakhs and Rs. 961.88 lakhs, total net profit after tax of Rs. 187.33 lakhs and Rs. 445.19 lakhs and total comprehensive income of Rs. 155.21 lakhs and Rs. 636.05 lakhs, for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 284.82 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These financial results have been reviewed by other auditor whose report 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.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

Deepak Khatri

Deepak Khatri

Partner

Membership No.: 130795

UDIN: 26130795UINCCF9507



Place: Bengaluru

Date: October 14, 2026

Page 2 of 2

Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) Registered office: 13/1, International Airport Road, Bettahalasuru Post, Bettahalsur, Bangalore, Bangalore North, Karnataka, India, 562157 Tel: +91 8022174328/33 CIN: L26101KA2007PLC042197						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026 (All amounts are in INR lakhs, unless otherwise stated)						
S.N.	Particulars	Quarter ended		Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Revenue from operations	1,57,637.62	1,55,551.63	1,13,099.57	3,13,189.25	2,15,881.94
	(b) Other income	251.52	1,647.62	1,839.21	1,899.14	3,279.22
	Total income	1,57,889.14	1,57,199.25	1,14,938.78	3,15,088.39	2,19,161.16
2	Expenses					
	(a) Cost of materials consumed	87,666.72	95,263.43	72,185.11	1,82,930.15	1,39,237.76
	(b) Changes in inventories of finished goods	3,054.45	(7,445.08)	(12,701.83)	(4,390.63)	(23,813.21)
	(c) Employee benefits expense	3,291.82	3,332.53	3,257.49	6,624.35	5,867.17
	(d) Finance costs	947.13	1,107.71	5,524.83	2,054.84	10,835.91
	(e) Depreciation and amortization expenses	8,463.28	8,389.52	7,086.69	16,852.80	14,245.90
	(f) Other expenses	7,936.38	9,590.49	10,419.71	17,526.87	19,601.63
	Total expenses	1,11,359.78	1,10,238.60	85,772.00	2,21,598.38	1,65,975.16
3	Profit before tax for the period/year	46,529.36	46,960.65	29,166.78	93,490.01	53,186.00
4	Income tax expense					
	(a) Current tax					
	-Tax expense for the period/year	7,705.85	8,636.83	3,902.70	16,342.68	7,224.83
	(b) Deferred tax	618.72	295.17	1,477.98	913.89	3,407.79
	Total income tax expense	8,324.57	8,932.00	5,380.68	17,256.57	10,632.62
5	Profit after tax for the period/year	38,204.79	38,028.65	23,786.10	76,233.44	42,553.38
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to statement of profit or loss					
	(a) Remeasurements gain/(loss) on defined benefit plan	9.16	3.20	14.30	12.36	(23.11)
	(b) Net gains/(losses) in fair value of equity instruments	-	-	-	-	-
	(c) Income tax effect on above item	(0.68)	(0.31)	(2.07)	(0.99)	5.99
	Item that will or may be reclassified to statement of profit or loss					
	Foreign Currency Translation Reserve (FCTR)	(32.02)	222.96	(174.41)	190.94	(545.79)
	Total other comprehensive income/(loss) for the period/year	(23.54)	225.85	(162.18)	202.31	(562.91)
7	Total comprehensive income for the period /year	38,181.25	38,254.50	23,623.92	76,435.75	41,990.47
8	Net profit attributable to :					
	Equity shareholders of the Company	38,204.79	38,028.65	23,786.10	76,233.44	42,553.38
9	Total comprehensive income attributable to :					
	Equity shareholders of the Company	38,181.25	38,254.50	23,623.92	76,435.75	41,990.47
10	Paid-up equity share capital (face value of share INR 2/- each)	13,846.90	13,846.90	11,870.99	13,846.90	11,870.99
11	Other equity					3,55,647.19
12	Earnings per share (face value of share INR 2/- each) (not annualised except for the year ended March 31, 2026):					
	(a) Basic (INR) (in absolute number)	5.52	5.49	4.01	11.01	7.17
	(b) Diluted (INR) (in absolute number)	5.52	5.49	4.01	11.01	7.17



Emmvee Photovoltaic Power Limited

(Formerly known as Emmvee Photovoltaic Power Private Limited)

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Tel: +91 8022174328/33

CIN: L26101KA2007PLC042197

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,45,191.23	2,45,628.20
Capital work-in-progress	21,332.15	985.39
Right-of-use assets	18,477.62	17,605.65
Other intangible assets	86.39	116.06
Financial assets		
(i) Investments	3,255.71	2,730.71
(ii) Other financial assets	3,943.53	2,283.22
Other non-current assets	63,489.53	1,931.72
Total non-current assets	3,55,776.16	2,71,280.95
Current assets		
Inventories	1,88,419.97	1,71,055.42
Financial assets		
(i) Investments	-	3,005.32
(ii) Trade receivables	81,939.47	69,501.56
(iii) Cash and cash equivalents	37,950.78	24,262.32
(iv) Bank balances other than (iii) above	252.88	11,103.04
(v) Other financial assets	310.30	686.87
Current tax assets (net)	2,810.17	47.23
Other current assets	16,614.31	26,306.49
Total current assets	3,28,297.88	3,05,968.25
Total assets	6,84,074.04	5,77,249.20
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	13,846.90	13,846.90
Other equity	4,25,159.50	3,55,647.19
Total equity	4,39,006.40	3,69,494.09
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	84,964.28	4,894.58
(ii) Lease liabilities	15,743.84	14,856.38
(iii) Other financial liabilities	12.75	12.75
Provisions	997.36	813.72
Deferred tax liabilities	11,220.47	10,305.59
Other non-current liabilities	27,479.20	28,404.59
Total non-current liabilities	1,40,417.90	59,287.61
Current liabilities		
Financial liabilities		
(i) Borrowings	6,091.91	12,831.82
(ii) Lease liabilities	4,018.35	3,423.21
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2,095.97	1,878.57
- Total outstanding dues of creditors other than micro and small enterprises	40,235.63	86,334.26
(iv) Other financial liabilities	6,996.99	15,788.83
Other current liabilities	32,619.44	24,488.84
Provisions	339.36	498.06
Current tax liabilities (net)	12,252.09	3,223.91
Total current liabilities	1,04,649.74	1,48,467.50
Total liabilities	2,45,067.64	2,07,755.11
Total equity and liabilities	6,84,074.04	5,77,249.20



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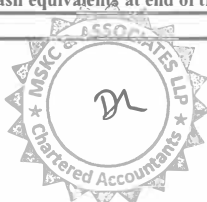
Tel: +91 8022174328/33

CIN: L26101KA2007PLC042197

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

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

Particulars		For the six months period ended September 30, 2026	For the six months period ended September 30, 2025
		(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax		93,490.01	53,186.00
Adjustments for :			
Depreciation and amortisation expenses		16,852.80	14,245.90
Finance costs		2,054.84	10,835.91
Net loss/ (gain) on disposal of property, plant and equipment		15.97	(965.91)
Interest income		(116.42)	(336.87)
Income from government grants		(960.34)	(616.93)
Liabilities no longer payable written back		(22.40)	-
Net gains on disposal of investments in debt mutual funds measured at FVTPL		(90.66)	(474.22)
Provision for expected credit loss on trade receivables		2,095.15	2,463.71
Provision for warranties		184.40	177.81
Provision for advances		(138.62)	239.03
Unwinding of discount on security deposits at amortised cost		(91.43)	(64.96)
Changes in fair value of foreign exchange forward contracts		242.17	(40.46)
Foreign exchange differences		(2,383.75)	(754.09)
Operating profit before working capital changes		1,11,131.72	77,894.92
Changes in working capital			
Decrease/ (increase) in trade receivables		(14,532.37)	(11,230.00)
Decrease/ (increase) in inventories		(17,364.55)	(33,752.52)
Decrease/ (increase) in other financial assets		(1,344.12)	(665.84)
Decrease/ (increase) in other current assets		9,562.75	(11,502.14)
Decrease/ (increase) in other non-current assets		(48.58)	-
Increase/ (decrease) in trade payables		(44,490.58)	(2,406.46)
Increase/ (decrease) in other financial liabilities		(37.46)	371.05
Increase/ (decrease) in provisions		24.94	(78.47)
Increase/ (decrease) in other current liabilities		9,091.28	(2,436.51)
Increase/ (decrease) in other non-current liabilities		(925.39)	(1,850.78)
Cash generated from operations		51,067.64	14,343.25
Less: Income taxes paid (net of refunds)		(10,077.44)	(2,268.57)
Net cash flow from / (used in) operating activities	A	40,990.20	12,074.68
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(1,11,180.73)	(33,439.23)
Proceeds from government grant		-	12,684.45
Purchase of intangible assets		-	(18.23)
Proceeds from sale of property, plant and equipment		36.62	1,309.23
Proceeds from / (investment in) bank deposits		10,850.16	(2,525.15)
Investments in equity instruments		(525.00)	(1,792.30)
Proceeds from disposal of investment in debt mutual funds		3,095.98	12,987.30
Interest received		281.43	447.87
Net cash flow from / (used in) investing activities	B	(97,441.54)	(10,346.06)
C. Cash flow from financing activities			
Proceeds from borrowings		80,069.70	15,747.73
Repayment of borrowings		(6,739.91)	(23,765.60)
Principal paid on lease liabilities		(1,134.57)	(362.47)
Interest paid on lease liabilities		(933.87)	(765.12)
Interest paid		(1,121.36)	(9,758.10)
Net cash flow from / (used in) financing activities	C	70,139.99	(18,903.56)
D. Net increase / (decrease) in cash and cash equivalents	[A+B+C]	13,688.65	(17,174.94)
Cash and cash equivalents at the beginning of the period		24,262.32	21,863.70
Effect of exchange rate changes on cash and cash equivalents		(0.19)	(363.90)
Cash and cash equivalents at end of the period		37,950.78	4,324.86
Cash and cash equivalents comprise			
Balances with banks			
- in current accounts		15,431.46	2,188.96
- in deposits with maturity of less than 3 months		22,518.00	2,133.49
Cash on hand		1.32	2.41
Total cash and cash equivalents at end of the period		37,950.78	4,324.86



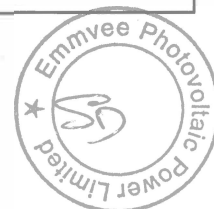
Emmvee Photovoltaic Power Limited
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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	(a) Photovoltaics Modules (PV)	1,77,963.64	1,68,431.26	1,30,139.74	3,46,394.90	2,52,838.36	5,72,313.99
	(b) Engineering, Procurement, and Construction (EPC) Projects	1,500.95	4,501.20	1,688.80	6,002.15	7,284.00	8,505.08
	(c) Others	697.62	1,058.68	627.96	1,756.30	2,997.93	3,927.60
	Total	1,80,162.21	1,73,991.14	1,32,456.50	3,54,153.35	2,63,120.29	5,84,746.67
	Less: Elimination	(22,524.59)	(18,439.51)	(19,356.93)	(40,964.10)	(47,238.35)	(79,758.94)
	Total Revenue	1,57,637.62	1,55,551.63	1,13,099.57	3,13,189.25	2,15,881.94	5,04,987.73
II	Segment Results						
	(a) Photovoltaics Modules (PV)	46,654.29	45,720.88	31,991.23	92,375.17	58,370.07	1,40,805.71
	(b) Engineering, Procurement, and Construction (EPC) Projects	339.95	1,013.40	398.22	1,353.35	1,691.15	1,745.54
	(c) Others	164.88	305.51	140.77	470.39	927.14	586.44
	Total	47,159.12	47,039.79	32,530.22	94,198.91	60,988.36	1,43,137.69
	Unallocated expense/income						
	Less: Finance costs	(899.99)	(1,059.14)	(5,475.51)	(1,959.13)	(10,423.85)	(15,207.52)
	Add: Other income	251.52	1,647.62	1,839.21	1,899.14	3,279.22	5,351.52
	Profit/(loss) before tax	46,510.65	47,628.27	28,893.92	94,138.92	53,843.73	1,33,281.69
	(Less)/Add : Elimination	18.71	(667.62)	272.86	(648.91)	(657.73)	477.84
III	Profit before tax	46,529.36	46,960.65	29,166.78	93,490.01	53,186.00	1,33,759.53

Particulars	Six months ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Segment Assets			
Photovoltaics modules (PV)	8,98,401.40	4,65,874.65	7,70,907.11
Engineering, Procurement, and construction (EPC) Projects	-	952.72	-
Others	9,192.54	12,251.03	9,354.42
	9,07,593.94	4,79,078.40	7,80,261.53
Less: Elimination	(2,82,259.38)	(75,381.28)	(2,65,654.62)
Add: Unallocated Assets	58,739.48	41,223.93	62,642.29
Total Assets	6,84,074.04	4,44,921.05	5,77,249.20
Segment Liabilities			
Photovoltaics modules (PV)	4,43,767.40	3,49,982.35	3,98,231.35
Engineering, Procurement, and construction (EPC) Projects	-	-	-
Others:	9,849.62	10,143.41	10,056.12
	4,53,617.02	3,60,125.76	4,08,287.47
Less: Elimination	(2,55,827.91)	(51,268.59)	(2,40,767.99)
Add: Unallocated Liabilities	47,278.53	40,393.67	40,235.63
Total Liabilities	2,45,067.64	3,49,250.84	2,07,755.11

The Group is organised into business units based on its products and services and has following reportable segments:

1. Photovoltaics modules (PV) segment manufactures and sells photovoltaic modules and cells.
2. EPC segments specialises in the execution of the Engineering, Procurement, and Construction (EPC) Projects within the solar sector.
3. Others segment which comprise solar pumps, supplying and the installation of solar photovoltaic water pumping system and sells power generated from the independent power producing plant.



Explanatory notes to the statement of consolidated unaudited financial results for the quarter and six months period ended September 30, 2026:

- 1 The consolidated unaudited 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 consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 14, 2026. This consolidated unaudited financial results have been subject to review by the statutory auditor of the Holding Company and they have issued an unmodified conclusion on the limited review for the quarter and six months period ended September 30, 2026.
- 3 This Statement includes the results of the Holding Company and the following entities:

Company Name	Nature of relationship
Emmvee Energy Private Limited (EEPL)	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 During the previous financial year, 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). Pursuant to the IPO, the Holding Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited on November 18, 2025.
- 5 The Holding Company has estimated IPO-related expenses amounting to INR 11,047.08 lakhs, inclusive of taxes (Holding Company's share: INR 8,385.74 lakhs; promoter's share: INR 2,661.34 lakhs). The Holding Company has utilized INR 10,910.77 lakhs (Holding Company's share: INR 8,284.97 lakhs; promoter's share: INR 2,625.80 lakhs). During the previous quarter, the unutilized IPO-related expenses amounting to INR 136.31 lakhs, were remitted back to the Holding Company and the promoters (Holding Company's share: INR 100.77 lakhs; promoter's share: INR 35.54 lakhs). The Holding Company's share of the unutilized portion has been utilised for general corporate purposes in line with the prospectus. During the previous financial year, the Holding Company had received net IPO proceeds of INR 2,06,000 lakhs (net of the Holding Company's share of IPO-related expenses). The utilization of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount proposed in the offer document	Amount utilised	Total un-utilised as on September 30, 2026
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Holding Company and its Subsidiary, EEPL	1,62,129.00	1,62,129.00	-
General corporate purposes	43,871.00	43,871.00	-
	2,06,000.00	2,06,000.00	-

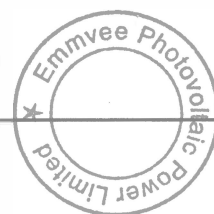
- 6 The Board of Directors of the Holding Company has declared a final dividend of INR 1 per equity share of INR 2 each for the year ended March 31, 2026. The same was approved by the shareholders in the Annual General Meeting (AGM) of the Holding Company held on September 25, 2026, and paid on October 03, 2026.
- 7 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)**



Suhas Donthi Manjunatha
Whole Time Director
DIN: 09671635

Place: Bengaluru
Date: October 14, 2026



Independent Auditor's Review Report on Standalone unaudited 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, 2026, 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, 2026, and the year-to-date results for the period from April 01, 2026 to September 30, 2026, ('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.



MSKC & Associates LLP

Chartered Accountants

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.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168

Deepak Khatri

Deepak Khatri

Partner

Membership No.:130795

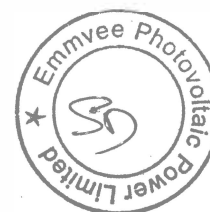
UDIN: 26130795LCWZDM3919



Place: Bengaluru

Date: October 14, 2026

Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) Registered office: 13/1, International Airport Road, Bettahalasuru Post, Bettahalsur, Bangalore, Bangalore North, Karnataka, India. 562157 Tel: +91 8022174328/33 CIN: L26101KA2007PLC042197 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026 (All amounts are in INR lakhs, unless otherwise stated)							
S. N.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	20,996.74	21,682.75	27,665.97	42,679.49	72,207.05	1,07,455.87
	(b) Other income	4,782.25	5,234.55	1,787.97	10,016.80	3,036.21	11,296.90
	Total income	25,778.99	26,917.30	29,453.94	52,696.29	75,243.26	1,18,752.77
2	Expenses						
	(a) Cost of materials consumed	21,651.92	13,643.69	18,460.62	35,295.61	42,336.79	70,732.33
	(b) Changes in inventories of finished goods	(1,702.11)	1,852.30	2,731.92	150.19	4,903.03	4,010.25
	(c) Employee benefits expense	902.37	1,150.22	871.90	2,052.59	1,895.13	3,769.58
	(d) Finance costs	12.76	82.37	333.07	95.13	639.62	811.83
	(e) Depreciation and amortization expenses	538.79	524.73	606.44	1,063.52	1,216.49	2,308.17
	(f) Provision for impairment of financial assets	13.21	-	310.00	13.21	310.00	920.53
	(g) Other expenses	3,382.47	4,727.86	3,185.04	8,110.33	8,914.09	15,009.58
	Total expenses	24,799.41	21,981.17	26,498.99	46,780.58	60,215.15	97,562.27
3	Profit before tax for the period/year	979.58	4,936.13	2,954.95	5,915.71	15,028.11	21,190.50
4	Income tax expense						
	(a) Current tax						
	-Tax expense for the period/year	512.00	1,383.77	995.77	1,895.77	4,239.10	6,173.68
	(b) Deferred tax	(219.30)	(134.47)	(242.15)	(353.77)	(428.60)	(558.05)
	Total income tax expense	292.70	1,249.30	753.62	1,542.00	3,810.50	5,615.63
5	Profit after tax for the period/year	686.88	3,686.83	2,201.33	4,373.71	11,217.61	15,574.87
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to statement of profit or loss						
	(a) Remeasurements gain/(loss) on defined benefit plan	(11.08)	(3.03)	(4.85)	(14.11)	(28.21)	(12.11)
	(b) Income tax effect on above item	2.79	0.76	1.22	3.55	6.88	3.05
	Total other comprehensive income/(loss) for the period/year	(8.29)	(2.27)	(3.63)	(10.56)	(21.33)	(9.06)
7	Total comprehensive income for the period /year	678.59	3,684.56	2,197.70	4,363.15	11,196.28	15,565.81
8	Net profit attributable to :						
	Equity shareholders of the Company	686.88	3,686.83	2,201.33	4,373.71	11,217.61	15,574.87
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	678.59	3,684.56	2,197.70	4,363.15	11,196.28	15,565.81
10	Paid-up equity share capital (face value of share INR 2/- each)	13,846.90	13,846.90	11,870.99	13,846.90	11,870.99	13,846.90
11	Other equity						2,54,037.67
12	Earnings per share (face value of share INR 2/- each) (not annualised except for the year ended March 31, 2026):						
	(a) Basic (INR)(in absolute numbers)	0.10	0.53	0.37	0.63	1.89	2.47
	(b) Diluted (INR)(in absolute numbers)	0.10	0.53	0.37	0.63	1.89	2.47



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: L26101KA2007PLC042197
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026
(All amounts are in INR lakhs, unless otherwise stated)

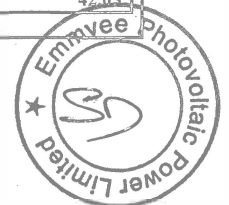
Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,122.60	10,813.84
Capital work-in-progress	86.54	103.40
Right-of-use assets	361.77	459.36
Other intangible assets	22.82	47.36
Financial assets		
(i) Investments	11,637.43	11,637.43
(ii) Loans	2,34,244.29	2,24,244.29
(iii) Other financial assets	848.25	853.65
Other non-current assets	1,028.39	928.70
Total non-current assets	2,58,352.09	2,49,088.03
Current assets		
Inventories	6,472.52	9,205.98
Financial assets		
(i) Loans	3,590.52	3,701.70
(ii) Trade receivables	5,243.55	17,995.41
(iii) Cash and cash equivalents	8,046.42	6,585.82
(iv) Bank balances other than (iii) above	131.64	9,365.08
(v) Other financial assets	2,719.86	150.65
Current tax assets (net)	2,810.17	47.23
Other current assets	2,861.78	2,640.28
Total current assets	31,876.46	49,692.15
Total assets	2,90,228.55	2,98,780.18
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	13,846.90	13,846.90
Other equity	2,51,477.37	2,54,037.67
Total equity	2,65,324.27	2,67,884.57
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	12.96	24.73
(ii) Other financial liabilities	12.75	12.75
Provisions	339.44	314.84
Deferred tax liabilities	98.07	455.39
Total non-current liabilities	463.22	807.71
Current liabilities		
Financial liabilities		
(i) Borrowings	-	5,261.51
(ii) Lease liabilities	40.69	99.03
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	127.57	90.85
- Total outstanding dues of creditors other than micro and small enterprises	8,291.37	9,581.80
(iv) Other financial liabilities	7,575.15	363.11
Other current liabilities	8,325.19	14,361.54
Provisions	81.09	330.06
Total current liabilities	24,441.06	30,087.90
Total liabilities	24,904.28	30,895.61
Total equity and liabilities	2,90,228.55	2,98,780.18



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STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars		Six months period ended September 30, 2026	Six months period ended September 30, 2025
		(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax		5,915.71	15,028.11
Adjustments for :			
Depreciation and amortisation expenses		1,063.52	1,216.49
Finance costs		95.13	639.62
Net gain/(loss) on disposal of property, plant and equipment		15.97	(965.91)
Interest income		(9,868.58)	(1,420.04)
Liability no longer payable written back		(22.40)	-
Provision for impairment of financial assets		13.21	310.00
Provision for expected credit loss on trade receivables		1,211.98	674.74
Provision for warranties		25.36	26.61
Provision for advances		(138.62)	105.00
Unwinding of discount on security deposits at amortised cost		(33.14)	(30.39)
Foreign exchange differences		(97.29)	(642.42)
Operating profit before working capital changes		(1,819.15)	14,941.81
Changes in working capital			
Decrease/(increase) in trade receivables		11,540.49	(6,959.87)
Decrease/(increase) in inventories		2,733.46	14,433.55
Decrease/(increase) in other financial assets		(2,638.05)	64.30
Decrease/(increase) in other current assets		(82.88)	(2,568.93)
Decrease/(increase) in other non current assets		(48.58)	-
Increase/(decrease) in trade payables		(1,146.34)	364.14
Increase/(decrease) in other financial liabilities		351.76	11.74
Increase/(decrease) in provisions		(249.73)	(108.17)
Increase/(decrease) in other current liabilities		(6,069.37)	(20,641.69)
Cash generated from / (used in) operations		2,571.61	(463.12)
Income taxes paid (net of refunds)		(4,658.71)	(2,063.00)
Net cash flow from / (used in) operating activities	A	(2,087.10)	(2,526.12)
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(366.81)	(203.62)
Purchase of intangible assets		-	(12.22)
Proceeds from sale of Property, Plant and Equipment		36.62	1,277.49
Loan repayments received		110.53	3,171.10
Investment in subsidiary		-	(8.82)
Loans given		(10,000.00)	-
Proceeds from bank deposits		9,233.44	232.09
Interest received		9,970.56	1,011.66
Net cash flow from / (used in) investing activities	B	8,984.34	5,467.68
C. Cash flow from financing activities			
Proceeds from borrowings		-	5,092.10
Repayment of borrowings		(5,261.51)	(10,781.95)
Principal paid on lease liabilities		(70.11)	(69.75)
Interest paid on lease liabilities		(4.75)	(11.61)
Interest paid		(100.27)	(504.45)
Net cash flow from / (used in) financing activities	C	(5,436.64)	(6,275.66)
D. Net increase/(decrease) in cash and cash equivalents	[A+B+C]	1,460.60	(3,334.10)
Cash and cash equivalents at the beginning of the period		6,585.82	3,376.15
Cash and cash equivalents at end of the period		8,046.42	42.05
Cash and cash equivalents comprise			
Balances with banks			
- in current accounts		8,045.72	9.87
- in deposits with maturity of less than 3 months		-	30.46
Cash on hand		0.70	1.72
Total cash and cash equivalents at end of the period		8,046.42	42.05



Explanatory notes to the statement of standalone unaudited financial results for the quarter and six months period ended September 30, 2026:

- 1 The standalone unaudited 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 standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 14, 2026. This standalone unaudited financial results have been subject to review by the statutory auditor of the Company and they have issued an unmodified conclusion on the limited review for the quarter and six months period ended September 30, 2026.
- 3 During the previous financial year, 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). Pursuant to the IPO, the Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited on November 18, 2025.
- 4 The Company has estimated IPO-related expenses amounting to INR 11,047.08 lakhs, inclusive of taxes (Company's share: INR 8,385.74 lakhs; promoter's share: INR 2,661.34 lakhs). The Company has utilized INR 10,910.77 lakhs (Company's share: INR 8,284.97 lakhs; promoter's share: INR 2,625.80 lakhs). During the previous quarter, the unutilized IPO-related expenses amounting to INR 136.31 lakhs, were remitted back to the Company and the promoters (Company's share: INR 100.77 lakhs; promoter's share: INR 35.54 lakhs). The Company's share of the unutilized portion has been utilised for general corporate purposes in line with the prospectus. During the previous financial year, the Company had received net IPO proceeds of INR 2,06,000 lakhs (net of the Company's share of IPO-related expenses). The utilization of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount proposed in the offer document	Amount utilised	Total un-utilised as on September 30, 2026
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by the Company and its Subsidiary, Emmvee Energy Private Limited (EEPL)	1,62,129.00	1,62,129.00	-
General corporate purposes	43,871.00	43,871.00	-
	2,06,000.00	2,06,000.00	-

- 5 Segment Information: In line with the exemption available under Ind AS 108, the Company has disclosed segment information only in its consolidated unaudited financial results. As a result, detailed segment disclosures have not been presented separately in the statement of standalone unaudited financial results.
- 6 The Board of Directors has declared a final dividend of INR 1 per equity share of INR 2 each for the year ended March 31, 2026. The same was approved by the shareholders in the Annual General Meeting (AGM) of the Company held on September 25, 2026, and paid on October 03, 2026.
- 7 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)**



Suhas Donthi Manjunatha
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: October 14, 2026

