



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 January 15, 2026

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 January 09, 2026, we would like to inform you that, the Board of Directors of the Company at its meeting held today, i.e., **January 15, 2026** which commenced at 12:15 PM and concluded at 12:40 PM considered and approved the unaudited financial results (standalone & consolidated) for the quarter ended December 31, 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 earlier today.

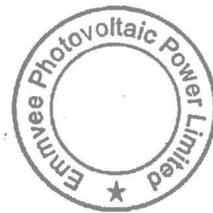
The unaudited financial results (standalone & consolidated) of the Company will also be hosted on the Company's website viz. <https://www.emmveepv.com/investors>

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)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601



Date: January 15, 2026
Place: Bengaluru

Emmvee Photovoltaic Power Limited

(Formerly Emmvee Photovoltaic Power Private Limited)

Registered Office: 13/1, International Airport Road, Bettahalasuru Post, Bengaluru - 562 157, Karnataka, India
| Phone: +91 80 2217 4328/33 | Fax: +91 80 2846 7801

✉ info@emmvee.in |



www.emmveepv.com | CIN: L26101KA200711C042197

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 December 31, 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') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 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, 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 on a consolidated basis included in the Statement, whose financial results reflects total revenues of Rs. 124.06 Lakhs and Rs. 1,095.95 Lakhs, total net profit/(loss) after tax of Rs. (99.98) Lakhs and Rs. 519.16 Lakhs and total comprehensive (loss) of Rs. (206.27) Lakhs and Rs. (124.35) Lakhs, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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 December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024, that have been approved by the Board of Directors and have not been subjected to review or review or audit 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/5000168

Deepak Khatri

Deepak Khatri
Partner
Membership No.: 130795
UDIN: 26130795OJODNG7940



Place: Bengaluru
Date: January 15, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited) (Refer note 7)	(Audited)
1	Income						
	(a) Revenue from operations	1,15,225.17	1,13,099.57	52,829.45	3,31,107.11	1,26,393.70	2,33,561.34
	(b) Other income	1,569.15	1,839.21	1,026.84	4,848.37	2,146.25	2,471.21
	Total income	1,16,794.32	1,14,938.78	53,856.29	3,35,955.48	1,28,539.95	2,36,032.55
2	Expenses						
	(a) Cost of materials consumed	87,433.70	72,185.11	30,024.28	2,26,671.46	89,242.35	1,51,800.12
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26,580.81)	(12,701.83)	(3,258.63)	(50,394.02)	(11,065.88)	(11,568.44)
	(c) Employee benefits expense	4,081.11	3,784.20	2,186.64	11,369.51	4,139.71	7,776.70
	(d) Finance costs	3,327.42	5,524.83	3,668.27	14,163.33	6,201.68	10,787.73
	(e) Depreciation and amortization expenses	7,399.89	7,086.69	5,350.60	21,645.79	9,044.34	15,595.25
	(f) Other expenses	8,953.10	9,893.00	3,680.69	27,133.50	7,949.53	13,359.16
	Total expenses	84,614.41	85,772.00	41,651.85	2,50,589.57	1,05,511.73	1,87,750.52
3	Profit before tax for the period/year	32,179.91	29,166.78	12,204.44	85,365.91	23,028.22	48,282.03
4	Income tax expense						
a	Current tax						
	-Tax expense for the period/year	4,448.27	3,902.70	1,448.47	11,673.10	6,672.24	7,137.70
b	Deferred tax	1,367.86	1,477.98	836.22	4,775.65	168.16	4,242.89
	Total income tax expense	5,816.13	5,380.68	2,284.69	16,448.75	6,840.40	11,380.59
5	Profit after tax for the period/year	26,363.78	23,786.10	9,919.75	68,917.16	16,187.82	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	13.96	14.30	(25.75)	(9.15)	(45.70)	(53.24)
b	Income tax effect on above item	(3.71)	(2.07)	6.48	2.28	10.60	15.52
	Item that will or may be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(106.29)	(174.41)	140.93	(652.07)	(4.96)	(60.10)
	Total other comprehensive income/(loss) for the period/year	(96.04)	(162.18)	121.66	(658.94)	(40.06)	(97.82)
7	Total comprehensive income for the period /year	26,267.74	23,623.92	10,041.41	68,258.22	16,147.76	36,803.62
8	Net profit attributable to:						
	Equity shareholders of the Company	26,363.78	23,786.10	9,919.75	68,917.16	16,187.82	36,901.44
9	Total comprehensive income attributable to:						
	Equity shareholders of the Company	26,267.74	23,623.92	10,041.41	68,258.22	16,147.76	36,803.62
10	Paid-up equity share capital (Face value of share INR 2/- each)	13,846.90	11,870.99	1,079.18	13,846.90	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) (in absolute number)	4.11	4.01	1.67	11.31	2.73	6.22
	(b) Diluted (INR) (in absolute number)	4.11	4.01	1.67	11.31	2.73	6.22



Explanatory notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025:

- The consolidated unaudited financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) (the "Holding Company", "the 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").
- The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 15, 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 this statement of consolidated unaudited financial results.
- 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

- Pursuant to the resolution passed by the shareholders of the Holding Company in the extra ordinary general meeting dated April 18, 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.
- 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 consolidated unaudited 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 and nine months period ended December 31, 2024, in accordance with the Regulations.
- The Holding Company has estimated IPO related expenses amounting to INR 11,047.08 lakhs. During the quarter, the Holding Company has utilised INR 2,397.23 lakhs (inclusive of taxes) towards IPO related expenses and INR 8,649.85 lakhs remains unutilised as on reporting date. During the quarter, the Holding Company has received INR 2,06,000.00 lakhs (net of its share of IPO expenses). The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount proposed in the offer document	Amount utilised in Q3	Total unutilised as on December 31, 2025 @
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	1,62,129.00	1,62,129.00	-
General corporate purposes	43,871.00	33,614.00	10,257.00
	2,06,000.00	1,95,743.00	10,257.00

@ the unutilised balances have been retained in Current A/C (Monitoring A/C) and Fixed Deposits with the Banks.

- The consolidated unaudited financial results for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024, 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 auditor.
- On November 21, 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Provisions of the previous labour Acts and their rules, notifications, etc. continue to remain in force till final notification of new Rules, etc. under the Code, to the extent these are in line with the Codes.

The management believes that past service cost of gratuity and compensated absences arising on transition to the New Labour Codes on account of regular employees are not material. Accordingly, no adjustment have been made to the results in this regard.

The management is in the process of evaluating possible impact in respect of other classes of employees such as fixed term employees, contract workers, etc. However, management is of the view that impact is unlikely to be material.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these, if any, arising from such notifications will be evaluated and accounted for in accordance with applicable accounting standards in the period of notification.
- During the quarter ended December 31, 2025 the Group through its subsidiary, Emmvee Energy Private limited ("Consumer Shareholder") entered into a Shareholders Agreement dated December 17, 2025, with Hero Rooftop Energy Private Limited (the "Promoter") for the purpose of investing in a special purpose vehicle (SPV) named Clean Renewable Energy KK 1C Private Limited (the "Investee"), which was incorporated by the Promoter. Total investment stands at INR 854.19 lakhs as at December 31, 2025 for acquiring 14.35% stake in the Investee Company.

The primary objective of this investment is to facilitate the procurement of renewable energy, specifically wind and solar power, under the Group Captive Consumption model to meet the operational energy requirements of the subsidiary.
- 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: January 15, 2026



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

Unaudited Consolidated Segment information for the quarter and nine months ended December 31, 2025

(INR in lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited)	(Unaudited) (Refer note 7)	(Audited)
I	Segment Revenue						
	(a) Photovoltaics modules (PV)	1,19,846.51	1,30,139.74	66,865.30	3,72,684.87	1,39,527.49	2,84,581.00
	(b) Engineering, Procurement, and construction (EPC) Projects	1,098.81	1,688.80	2,861.18	8,382.80	16,400.39	17,710.94
	(c) Others	530.45	627.96	572.81	3,528.39	3,580.86	3,253.04
	Total	1,21,475.77	1,32,456.50	70,299.29	3,84,596.06	1,59,508.74	3,05,544.98
	Less: Elimination	(6,250.60)	(19,356.93)	(17,469.84)	(53,488.95)	(33,115.04)	(71,983.64)
	Total Revenue	1,15,225.17	1,13,099.57	52,829.45	3,31,107.11	1,26,393.70	2,33,561.34
II	Segment Results						
	(a) Photovoltaics modules (PV)	33,503.35	31,991.23	14,582.37	91,873.42	26,063.89	54,852.34
	(b) Engineering, Procurement, and construction (EPC) Projects	259.10	398.22	674.67	1,950.25	4,048.37	4,545.73
	(c) Others	40.62	140.77	(78.13)	967.76	801.97	840.84
	Total	33,803.07	32,530.22	15,178.91	94,791.43	30,914.23	60,238.91
	Unallocated expense/income						
	Less: Finance Costs	(3,294.95)	(5,475.51)	(3,613.37)	(13,718.80)	(6,015.41)	(10,551.37)
	Add: Other Income	1,569.15	1,839.21	1,026.84	4,848.37	2,146.25	2,471.21
	Profit/(loss) before tax	32,077.27	28,893.92	12,592.38	85,921.00	27,045.07	52,158.75
	Less: Elimination	102.64	272.86	(387.94)	(555.09)	(4,016.85)	(3,876.72)
III	Profit before tax	32,179.91	29,166.78	12,204.44	85,365.91	23,028.22	48,282.03

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 photovoltaic systems.
2. EPC segment specialises in the execution of the Engineering, Procurement, and construction (EPC) Projects within the solar sector.
3. Others segment which comprise solar pump, supplying and the installation of solar photovoltaic water pumping system and sells power generated from the independent power producing plant.



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 December 31, 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 December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 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 December 31, 2024 and year-to date results for the period from April 01, 2024 to December 31, 2024, that have been approved by the Board of Directors and have not been subjected to review or audit 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: 26130795GVPJNF4793



Place: Bengaluru
Date: January 15, 2026

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 6)	(Unaudited)	(Unaudited) (refer note 6)	(Audited)
1	Income						
	(a) Revenue from operations	8,107.09	27,665.97	35,616.09	80,314.14	1,21,962.07	1,76,348.12
	(b) Other income	3,345.46	1,787.97	727.83	6,381.67	2,151.65	2,908.53
	Total income	11,452.55	29,453.94	36,343.92	86,695.81	1,24,113.72	1,79,256.65
2	Expenses						
	(a) Cost of materials consumed	3,736.65	18,460.62	19,422.27	46,073.43	78,554.57	1,25,428.23
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	555.53	2,731.92	5,214.91	5,458.56	(2,592.34)	(742.69)
	(c) Employee benefits expense	960.81	910.00	1,305.94	3,016.90	4,100.56	6,244.69
	(d) Finance costs	117.51	333.07	521.46	757.13	1,960.33	2,657.97
	(e) Depreciation and amortization expenses	561.17	606.44	702.70	1,777.65	2,649.02	4,124.34
	(f) Provision for impairment of financial assets	438.28	310.00	-	748.28	-	1,473.60
	(g) Other expenses	3,078.90	3,146.94	3,760.75	11,832.06	16,806.27	17,748.21
	Total expenses	9,448.85	26,498.99	30,928.03	69,664.01	1,01,478.41	1,56,934.35
3	Profit before tax for the period/year	2,003.70	2,954.95	5,415.89	17,031.80	22,635.31	22,322.30
4	Income tax expense						
a	Current tax						
	-Tax expense for the period/year	564.99	995.77	1,448.47	4,804.09	6,672.24	7,117.45
b	Deferred tax	21.88	(242.15)	8.40	(406.73)	(206.71)	(987.55)
	Total income tax expense	586.87	753.62	1,456.87	4,397.36	6,465.53	6,129.90
5	Profit after tax for the period/year	1,416.83	2,201.33	3,959.02	12,634.44	16,169.78	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	16.44	(4.85)	(25.75)	(11.76)	(45.70)	(79.65)
b	Income tax effect on above item	(4.14)	1.22	6.48	2.73	8.72	20.05
	Total other comprehensive income/(loss) for the period/year	12.30	(3.63)	(19.27)	(9.03)	(36.98)	(59.60)
7	Total comprehensive income for the period /year	1,429.13	2,197.70	3,939.75	12,625.41	16,132.80	16,132.80
8	Net profit attributable to :						
	Equity shareholders of the Company	1,416.83	2,201.33	3,959.02	12,634.44	16,169.78	16,192.40
9	Total comprehensive income attributable to :						
	Equity shareholders of the Company	1,429.13	2,197.70	3,939.75	12,625.41	16,132.80	16,132.80
10	Paid-up equity share capital (Face value of share INR 2/- each)	13,846.90	11,870.99	1,079.18	13,846.90	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) (in absolute number)	0.22	0.37	1.17	2.07	2.72	2.73
	(b) Diluted (INR) (in absolute number)	0.22	0.37	1.17	2.07	2.72	2.73



Explanatory notes to the Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025:

- 1 The standalone unaudited financial results of 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 15, 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 this standalone unaudited financial results.
- 3 Pursuant to the resolution passed by the shareholders of the Company in the extra ordinary general meeting dated April 18, 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 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 unaudited 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 and nine months period ended December 31, 2024, in accordance with the Regulations.
- 5 The Company has estimated IPO related expenses amounting to INR 11,047.08 lakhs. During the quarter, the Company has utilised INR 2,397.23 lakhs (inclusive of taxes) towards IPO related expenses and INR 8,649.85 lakhs remains unutilised as on reporting date. During the quarter, the Company has received INR 2,06,000.00 lakhs (net of the Company's share of IPO expenses). The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount proposed in the offer document	Amount utilised in Q3	Total un-utilised as on December 31, 2025 @
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	1,62,129.00	1,62,129.00	-
General corporate purposes	43,871.00	33,614.00	10,257.00
	2,06,000.00	1,95,743.00	10,257.00

@ the unutilised balances have been retained in Current A/C (Monitoring A/C) and Fixed Deposits with the Banks.

- 6 The standalone unaudited financial results for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 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 auditor.
- 7 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.
- 8 On November 21, 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Provisions of the previous labour Acts and their rules, notifications, etc. continue to remain in force till final notification of new Rules, etc. under the Code, to the extent these are in line with the Codes.

The management believes that past service cost of gratuity and compensated absences arising on transition to the New Labour Codes on account of regular employees are not material. Accordingly, no adjustment have been made to the results in this regard.

The management is in the process of evaluating possible impact in respect of other classes of employees such as fixed term employees, contract workers, etc. However, management is of the view that impact is unlikely to be material.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these, if any, arising from such notifications will be evaluated and accounted for in accordance with applicable accounting standards in the period of notification.
- 9 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: January 15, 2026

