



Date: April 28, 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 held on April 28, 2026**

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

We would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., Tuesday, April 28, 2026 which commenced at 4:30 PM and concluded at 6:10 PM have considered and approved the following;

**Financial Results**

- a. Audited financial results (both standalone and consolidated) of the Company for the quarter and year ended March 31, 2026 along with Audit Report issued by M/s. M S K C & Associates LLP, Statutory Auditors of Company. The statutory auditors of the Company have issued the audit report with an unmodified opinion on the above-mentioned results;

**Dividend**

- b. Recommendation of Final Dividend at Re.1/- per equity share having a face value of Rs. 2/- each (i.e., 50 %) for the FY 2025-26. The dividend upon approval by the members at the ensuing Annual General Meeting ("AGM") will be paid within 30 days from the date of AGM.

This intimation shall also be available on the website of the Company at <https://www.emmveepv.com/investors>

This is for your kind information and dissemination.

**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



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

Registered Office: #13/1, International Airport Road, Bettahalesuru Post, Bengaluru - 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, Melamangala Taluk, Dabaspet Industrial Area, Bengaluru Rural, Kamateka, 562111, India ☎+ 91 80 2217 4328

✉ Info@emmvee.in 🌐 www.emmveepv.com CIN: L26101KA2007PLCO42197

**INDEPENDENT AUDITOR'S REPORT**

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

Report on the Audit of the Consolidated Annual Financial Results

**Opinion**

We have audited the accompanying consolidated annual 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 (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary and step-down subsidiaries, the aforesaid Statement:

(i) includes the annual financial 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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Other Matters:

- a) The Statement includes the audited financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total assets of Rs. 6,878.91 lakhs as at March 31, 2026, total revenue of Rs. 1,265.95 lakhs, net profit after tax of Rs. 247.69 lakhs, total comprehensive loss of Rs. 157.66 lakhs and net cash inflow of Rs. 130.08 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the special purpose consolidated financial statements of these entities have been furnished to us by the management and our opinion 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 such other auditor and the procedures performed by us are as stated in paragraph above.
- b) The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c) The Statement includes the results for the quarter ended March 31, 2025, which have not been subject to review/audit by us or any other auditor and are approved by the Board of Directors of the Company.

Our opinion on the Statement is not modified in respect of the above matters.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000166

*Deepak Khatri*

Deepak Khatri

Partner

Membership No.: 130795

UDIN:

26130795TKTBED2710



Place: Bengaluru

Date: April 28, 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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**  
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,45,628.20	1,92,412.38
Capital work-in-progress	985.39	1,335.60
Right-of-use assets	17,605.65	12,061.53
Intangible assets	116.06	140.11
Financial assets		
(i) Investments	2,730.71	-
(ii) Other financial assets	2,283.22	1,965.84
Other non-current assets	1,931.72	14,978.55
<b>Total non-current assets</b>	<b>2,71,280.95</b>	<b>2,22,894.01</b>
<b>Current assets</b>		
Inventories	1,71,055.42	75,836.55
Financial assets		
(i) Investment:	3,005.32	25,682.89
(ii) Trade receivables	69,501.56	19,026.96
(iii) Cash and cash equivalents	24,262.32	21,863.70
(iv) Bank balances other than (iii) above	11,103.04	10,547.79
(v) Other financial assets	686.87	348.55
Current tax assets (net)	47.23	292.64
Other current assets	26,306.49	14,900.61
<b>Total current assets</b>	<b>3,05,968.25</b>	<b>1,68,499.69</b>
<b>Total assets</b>	<b>5,77,249.20</b>	<b>3,91,393.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	13,846.90	1,079.18
Other equity	3,55,647.19	52,600.54
<b>Total equity</b>	<b>3,69,494.09</b>	<b>53,679.72</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,894.58	1,68,886.72
(ii) Lease liabilities	14,856.38	9,561.46
(iii) Other financial liabilities	12.75	11.85
Provisions	813.72	386.51
Deferred tax liabilities	10,305.59	4,581.54
Other non-current liabilities	28,404.59	19,304.89
<b>Total non-current liabilities</b>	<b>59,287.61</b>	<b>2,02,732.97</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	12,831.82	26,081.93
(ii) Lease liabilities	3,423.21	1,995.14
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1,878.57	4,031.41
- Total outstanding dues of creditors other than micro and small enterprises	86,334.26	30,883.57
(iv) Other financial liabilities	15,788.83	14,507.74
Other current liabilities	24,488.84	54,939.15
Provisions	498.06	393.06
Current tax liabilities (net)	3,223.91	2,149.01
<b>Total current liabilities</b>	<b>1,48,467.50</b>	<b>1,34,981.01</b>
<b>Total liabilities</b>	<b>2,07,755.11</b>	<b>3,37,713.98</b>
<b>Total equity and liabilities</b>	<b>5,77,249.20</b>	<b>3,91,393.70</b>



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**  
(All amounts are in INR lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 8)	(Unaudited)	(Refer note 5 & 8)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	1,73,880.62	1,15,225.17	1,07,167.64	5,04,987.73	2,33,561.34
	(b) Other income	503.15	1,569.15	324.96	5,351.52	2,471.21
	<b>Total income</b>	<b>1,74,383.77</b>	<b>1,16,794.32</b>	<b>1,07,492.60</b>	<b>5,10,339.25</b>	<b>2,36,032.55</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,14,501.21	87,433.70	62,557.77	3,41,172.67	1,51,800.12
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13,226.69)	(26,580.81)	(502.56)	(63,620.71)	(11,568.44)
	(c) Employee benefits expense	4,318.57	3,482.30	2,411.44	13,668.04	6,646.22
	(d) Finance costs	1,302.86	3,327.42	4,586.05	15,466.19	10,787.73
	(e) Depreciation and amortization expenses	7,917.48	7,399.89	6,550.91	29,563.27	15,595.25
	(f) Other expenses	11,176.72	9,551.91	6,635.58	40,320.26	14,489.64
	<b>Total expenses</b>	<b>1,29,990.15</b>	<b>84,614.41</b>	<b>82,238.79</b>	<b>3,76,579.72</b>	<b>1,87,750.52</b>
3	<b>Profit before tax for the period/year</b>	<b>48,393.62</b>	<b>32,179.91</b>	<b>25,253.81</b>	<b>1,33,759.53</b>	<b>48,282.03</b>
4	<b>Income tax expense</b>					
a	Current tax					
	-Tax expense for the period/year	8,222.87	4,448.27	465.46	19,895.97	7,137.70
b	Deferred tax	932.76	1,367.86	4,074.73	5,708.41	4,242.89
	<b>Total income tax expense</b>	<b>9,155.63</b>	<b>5,816.13</b>	<b>4,540.19</b>	<b>25,604.38</b>	<b>11,380.59</b>
5	<b>Profit after tax for the period/year</b>	<b>39,237.99</b>	<b>26,363.78</b>	<b>20,713.62</b>	<b>1,08,155.15</b>	<b>36,901.44</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified subsequently to profit or loss					
a	Remeasurements gain/(loss) on defined benefit plan	21.97	13.96	(7.54)	12.82	(53.24)
b	Net gains/losses in fair value of equity instruments	84.22			84.22	
c	Income tax effect on above item	(17.96)	(3.71)	4.92	(15.68)	15.52
	Item that will or may be reclassified to statement of profit or loss					
	Foreign Currency translation reserve (FCTR)	238.73	(106.29)	(55.14)	(413.35)	(60.10)
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>326.96</b>	<b>(96.04)</b>	<b>(57.76)</b>	<b>(331.99)</b>	<b>(97.82)</b>
7	<b>Total comprehensive income for the period/year</b>	<b>39,564.95</b>	<b>26,267.74</b>	<b>20,655.86</b>	<b>1,07,823.16</b>	<b>36,803.62</b>
8	<b>Net profit attributable to:</b>					
	Equity shareholders of the Company	39,237.99	26,363.78	20,713.62	1,08,155.15	36,901.44
9	<b>Total comprehensive income attributable to:</b>					
	Equity shareholders of the Company	39,564.95	26,267.74	20,655.86	1,07,823.16	36,803.62
10	<b>Paid-up equity share capital (Face value of share INR 2/- each)</b>	<b>13,846.90</b>	<b>13,846.90</b>	<b>1,079.18</b>	<b>13,846.90</b>	<b>1,079.18</b>
11	<b>Other equity</b>				<b>3,55,647.19</b>	<b>52,600.54</b>
12	<b>Earnings per share (Face value of share INR 2/- each) (Not annualised except for the year ended March 31, 2026 and March 31, 2025):</b>					
	(a) Basic (INR) (in absolute number)	5.67	4.11	3.49	17.17	6.22
	(b) Diluted (INR) (in absolute number)	5.67	4.11	3.49	17.17	6.22



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CIN: L26101KA2007PLC042197

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**  
(All amounts are in INR lakhs, unless otherwise stated)

Particulars		For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>			
Profit before tax		1,33,759.53	48,282.03
Adjustments for :			
Depreciation and amortisation expenses		29,563.27	15,595.25
Finance costs		15,466.19	10,787.73
Net gain on disposal of property, plant and equipment		(706.80)	-
Net gain on disposal of other Intangible assets		-	(9.02)
Interest Income		(721.75)	(2,132.22)
Income from government grants		(1,542.32)	(39.84)
Net gains on disposal of investments in debt mutual funds measured at FVTPL		(548.76)	(164.89)
Gain on modification of lease terms		-	(4.25)
Impairment of non-financial assets		-	2,001.14
Bad debts written off		-	128.88
Provision for expected credit loss on trade receivables		2,556.91	(115.48)
Provision for warranties		445.18	249.61
Provision for advances		158.62	-
Unwinding of discount on security deposits at amortised cost		(144.82)	(72.22)
Changes in fair value of foreign exchange forward contracts		(303.21)	41.70
Amortisation of prepaid expenses (initial deferred portion of security deposit)		-	7.27
Foreign exchange differences		3,350.72	(66.85)
Operating profit before working capital changes		1,81,332.76	74,488.84
Changes in working capital			
Decrease/ (Increase) in trade receivables		(53,134.55)	(9,427.48)
Decrease/ (Increase) in inventories		(95,218.81)	(45,216.07)
Decrease/ (Increase) in other financial assets		(737.94)	(1,202.88)
Decrease/ (Increase) in Other Current assets		(11,312.74)	(8,683.48)
Decrease/ (Increase) in Other non current assets		(175.14)	(483.32)
Increase/ (Decrease) in trade payables		51,297.85	19,206.68
Increase/ (Decrease) in other financial liabilities		362.52	393.03
Increase/ (Decrease) in provision		87.77	91.39
Increase/ (Decrease) in other current liabilities		(31,400.31)	32,260.27
Increase/ (Decrease) in other non current liabilities		(2,041.30)	7,617.76
Cash generated from operations		39,060.11	69,044.74
Less: Income taxes paid (net of refunds)		(19,046.34)	(6,554.85)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>20,013.77</b>	<b>62,489.89</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(65,305.24)	(98,830.34)
Proceeds from government grant		12,684.00	-
Purchase of Intangible assets		(26.59)	(16.38)
Proceeds from sale of property, plant and equipment		1,343.51	-
Proceeds from sale of other intangible assets		-	9.02
Proceeds from / (Investment in) bank deposits		(476.42)	23,551.15
Loan given to a related party		-	(1,445.25)
Loan repayments received from a related party		-	1,445.25
Investments in equity Instruments		(2,646.48)	-
Proceeds from disposal of investment in debt mutual funds		1,44,516.00	61,254.04
Investments in mutual funds		(1,21,290.00)	(86,772.04)
Interest received		786.79	2,238.12
<b>Net cash flow used in investing activities</b>	<b>B</b>	<b>(30,414.43)</b>	<b>(98,566.43)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from borrowings		14,495.78	72,523.21
Repayment of borrowings		(1,91,119.45)	(21,686.75)
Principal paid on lease liabilities		(1,339.34)	(232.31)
Interest paid on lease liabilities		(1,676.83)	(254.49)
Proceeds from issue of equity share (Net off share issue expenses of INR 8,116.19 lakhs)		2,06,000.00	-
Interest paid		(13,325.18)	(10,653.04)
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>13,034.98</b>	<b>39,698.62</b>
<b>D. Net (decrease) in cash and cash equivalents</b>	<b>[A+B+C]</b>	<b>2,634.32</b>	<b>3,622.08</b>
Cash and cash equivalents at the beginning of the period		21,863.70	18,234.88
Effect of exchange rate changes on cash and cash equivalents		(243.48)	6.74
<b>Cash and cash equivalents at end of the period</b>		<b>24,254.54</b>	<b>21,863.70</b>
Cash and cash equivalents comprise			
Balances with banks			
- in current accounts		2,799.89	17,217.53
Deposits with maturity of less than 3 months		21,450.00	4,642.62
Cash on hand		4.65	3.55
<b>Total cash and cash equivalents at end of the period</b>		<b>24,254.54</b>	<b>21,863.70</b>



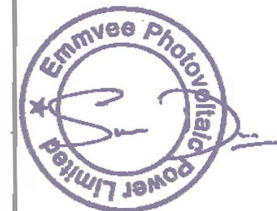
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Tel: +91 8022174328/33  
CIN: L26101KA2007PLC042197  
Consolidated Segment Information for the quarter and year ended March 31, 2026  
(INR in lakhs, unless otherwise stated)

S.N.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Segment Revenue</b>					
	(a) Photovoltaics modules (PV)	1,99,629.12	1,19,846.51	1,45,053.51	5,72,313.99	2,84,581.00
	(b) Engineering, Procurement, and construction (EPC) Projects	122.28	1,098.81	1,310.54	8,505.08	17,710.94
	(c) Others	399.21	530.45	(327.82)	3,927.60	3,253.04
	<b>Total</b>	<b>2,00,150.61</b>	<b>1,21,475.77</b>	<b>1,44,036.24</b>	<b>5,84,746.67</b>	<b>3,05,544.98</b>
	Less: Elimination	(26,269.99)	(6,250.80)	(38,868.60)	(79,758.94)	(71,983.64)
	<b>Total Revenue</b>	<b>1,73,880.62</b>	<b>1,15,225.17</b>	<b>1,07,167.64</b>	<b>5,04,987.73</b>	<b>2,33,561.34</b>
II	<b>Segment Results</b>					
	(a) Photovoltaics modules (PV)	48,932.29	33,503.35	28,788.45	1,40,805.71	54,852.34
	(b) Engineering, Procurement, and construction (EPC) Projects	(204.71)	259.10	497.36	1,745.54	4,545.73
	(c) Others	(381.31)	40.62	38.87	586.44	840.84
	<b>Total</b>	<b>48,346.27</b>	<b>33,803.07</b>	<b>29,324.68</b>	<b>1,43,137.69</b>	<b>60,238.91</b>
	Unallocated expense/Income					
	Less: Finance Costs	(1,488.72)	(3,294.95)	(4,535.96)	(15,207.52)	(10,551.37)
	Add: Other Income	503.15	1,569.15	324.96	5,351.52	2,471.21
	<b>Profit/(loss) before tax</b>	<b>47,360.70</b>	<b>32,077.27</b>	<b>25,113.68</b>	<b>1,33,281.69</b>	<b>52,158.75</b>
	(Less)/Add: Elimination	1,032.92	102.64	140.13	477.84	(3,876.72)
III	<b>Profit before tax</b>	<b>48,393.62</b>	<b>32,179.91</b>	<b>25,253.81</b>	<b>1,33,759.53</b>	<b>48,282.03</b>

Particulars	Year ended		
	March 31, 2026	March 31, 2025	
	(Audited)	(Audited)	
I	<b>Segment Assets</b>		
	Photovoltaics modules (PV)	7,70,907.11	3,50,049.38
	Engineering, Procurement, and construction (EPC) Projects	-	360.00
	Others	9,354.42	10,561.73
		<b>7,80,261.53</b>	<b>3,60,971.11</b>
	Less: Elimination	(2,65,654.62)	(17,080.20)
	Add: Unallocated Assets	62,642.29	47,502.79
	<b>Total Assets</b>	<b>5,77,249.20</b>	<b>3,91,393.70</b>
II	<b>Segment Liabilities</b>		
	Photovoltaics modules (PV)	3,98,231.35	3,53,698.01
	Engineering, Procurement, and construction (EPC) Projects	-	-
	Others	10,056.12	9,402.57
		<b>4,08,287.47</b>	<b>3,63,100.58</b>
	Less: Elimination	(2,40,767.99)	(45,077.64)
	Add: Unallocated Liabilities	40,235.63	19,691.04
	<b>Total Liabilities</b>	<b>2,07,755.11</b>	<b>3,37,713.98</b>

The Group is organized 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 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 audited financial results for the quarter and year ended March 31, 2026:**

1 The consolidated audited 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 28, 2026.

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

Company Name	Nature of relationship
Emmvee Energy Private Limited	Subsidiary Company
Emmvee Energy Inc	Subsidiary Company
Emmvee Energy GmbH	Subsidiary Company
Solarpark Emmvee Sokrates GmbH	Step-down Subsidiary
Solarpark Doberschutz GmbH	Step-down Subsidiary
Emmvee Verwaltungs GmbH	Step-down Subsidiary

4 Pursuant to the resolution passed by the shareholders of the Holding Company in the extra ordinary general meeting dated April 18, 2025, it has allotted 53,95,90,300 equity shares of face value of INR 2/- each by way of bonus to its shareholders in the ratio of 10 bonus shares for each equity share held.

5 The Holding Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 9,87,95,483 equity shares with a face value of INR 2/- each and Offer for Sale of 3,48,45,069 equity shares of face value of INR 2/- each. These shares were offered at an issue price of INR 217/- per equity share. The Holding Company raised a total of INR 2,90,000 Lakhs (including INR 2,14,386.20 Lakhs with respect to fresh issuance of equity shares) and the Holding Company's equity shares were subsequently listed on the BSE Limited and National Stock Exchange of India Limited with effect from November 18, 2025. Consequently, the requirement of submission of consolidated unaudited financial results is applicable on listing of equity shares of the Holding Company from the quarter ended September 30, 2025, and accordingly the Holding Company was not mandatorily required to prepare and publish quarterly results for the quarter ended March 31, 2025, in accordance with the Regulations.

6 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). During the year, the Holding Company has utilised INR 10,718.20 lakhs (Holding Company's share: INR 8,116.19 lakhs; promoter's share: INR 2,602.01 lakhs) towards IPO-related expenses and INR 328.88 lakhs (Holding Company's share: INR 269.55 lakhs; promoter's share: INR 59.33 lakhs) remains unutilised as on reporting date. During the year, the Holding Company has received INR 2,06,000.00 lakhs (net of the Holding 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	Total un-utilised as on March 31, 2026 @
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	34,704.56	9,166.44
	2,06,000.00	1,96,833.56	9,166.44

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

7 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.

In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

8 The results of the quarter ended March 31, 2026, and March 31, 2025, are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.

9 The Board of Directors of the Holding Company has recommended a final dividend of INR 1 per equity share of INR 2 each for the year ended March 31, 2026. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Holding Company.

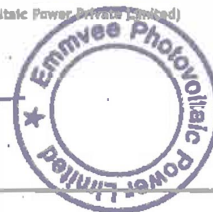
10 Figures of previous periods /year have been regrouped, wherever necessary.



Place: Bengaluru  
Date: April 28, 2026

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

  
Suhas Dantli Marjunappa  
Whole Time Director  
DIN:09671635



## INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

## Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Head Office: Olympia Cyberspace, 10th Floor, Module 4, 21/ 22, Alandur Road, Guindy, Chennai - 600 032, INDIA

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters:

- a) The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The Statement includes the results for the quarter ended March 31, 2025, which have not been subject to review/audit by us or any other auditor and are approved by the Board of Directors of the Company.

Our opinion on the Statement is not modified in respect of the above matters.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168

*Deepak Khatri*

Deepak Khatri

Partner

Membership No.: 130795

UDIN: 26130795WDGWXK2152



Place: Bengaluru

Date: April 28, 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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,813.84	13,151.55
Capital work-in-progress	103.40	-
Right-of-use assets	459.36	669.68
Intangible assets	47.36	92.34
<b>Financial assets</b>		
(i) Investments	11,637.43	11,628.61
(ii) Loans	2,24,244.29	37,419.00
(iii) Other financial assets	853.65	1,065.32
Other non-current assets	928.70	1,025.31
<b>Total non-current assets</b>	<b>2,49,088.03</b>	<b>65,051.81</b>
<b>Current assets</b>		
Inventories	9,205.98	19,251.38
<b>Financial assets</b>		
(i) Loans	3,701.70	3,701.70
(ii) Trade receivables	17,995.41	9,124.52
(iii) Cash and cash equivalents	6,585.82	3,376.15
(iv) Bank balances other than (iii) above	9,365.08	477.12
(v) Other financial assets	150.65	46.40
Current tax assets (net)	47.23	-
Other current assets	2,640.28	694.94
<b>Total current assets</b>	<b>49,692.15</b>	<b>36,672.21</b>
<b>Total assets</b>	<b>2,98,780.18</b>	<b>1,01,724.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	13,846.90	1,079.18
Other equity	2,54,037.67	43,248.37
<b>Total equity</b>	<b>2,67,884.57</b>	<b>44,327.55</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	4,448.36
(ii) Lease liabilities	24.73	112.54
(iii) Other financial liabilities	12.75	11.85
Provisions	314.84	283.73
Deferred tax liabilities (net)	455.39	1,016.51
<b>Total non-current liabilities</b>	<b>807.71</b>	<b>5,872.99</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	5,261.51	11,971.25
(ii) Lease liabilities	99.03	153.33
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	90.85	1,204.45
- Total outstanding dues of creditors other than micro and small enterprises	9,581.80	9,725.32
(iv) Other financial liabilities	363.11	839.08
Other current liabilities	14,361.54	25,171.58
Provisions	330.06	309.47
Current tax liabilities (net)	-	2,149.00
<b>Total current liabilities</b>	<b>30,087.90</b>	<b>51,523.48</b>
<b>Total liabilities</b>	<b>30,895.61</b>	<b>57,396.47</b>
<b>Total equity and liabilities</b>	<b>2,98,780.18</b>	<b>1,01,724.02</b>



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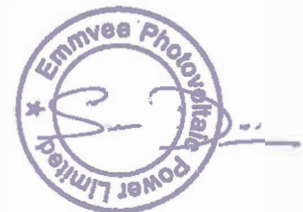
Tel: +91 8022174328/33

CIN: L26101KA2007PLCO42197

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

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

S.N.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note - 8)	(Unaudited)	(Refer note - 4 & 8)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	27,141.73	8,107.09	54,386.05	1,07,455.87	1,76,348.12
	(b) Other Income	4,915.23	3,345.46	756.88	11,296.90	2,908.53
	<b>Total Income</b>	<b>32,056.96</b>	<b>11,452.55</b>	<b>55,142.93</b>	<b>1,18,752.77</b>	<b>1,79,256.65</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	24,658.90	3,736.65	46,873.66	70,732.33	1,25,428.23
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,448.31)	555.53	1,849.65	4,010.25	(742.69)
	(c) Employee benefits expense	545.40	914.47	1,796.52	3,769.58	5,938.69
	(d) Finance costs	54.70	117.51	697.64	811.83	2,657.97
	(e) Depreciation and amortization expenses	530.52	561.17	1,475.32	2,308.17	4,124.34
	(f) Provision for Impairment of financial assets	172.25	438.28	1,473.60	920.53	1,473.60
	(g) Other expenses	3,384.80	3,125.24	1,289.55	15,009.58	18,054.21
	<b>Total expenses</b>	<b>27,898.26</b>	<b>9,448.85</b>	<b>55,455.94</b>	<b>97,562.27</b>	<b>1,56,934.35</b>
<b>3</b>	<b>Profit/(loss) before tax for the period/year</b>	<b>4,158.70</b>	<b>2,003.70</b>	<b>(313.01)</b>	<b>21,190.50</b>	<b>22,322.30</b>
<b>4</b>	<b>Income tax expense</b>					
<b>a</b>	<b>Current tax</b>					
	-Tax expense for the period/year	1,369.59	564.99	445.21	6,173.68	7,117.45
<b>b</b>	<b>Deferred tax</b>	(151.32)	21.88	(780.84)	(558.05)	(987.55)
	<b>Total income tax expense</b>	<b>1,218.27</b>	<b>586.87</b>	<b>(335.63)</b>	<b>5,615.63</b>	<b>6,129.90</b>
<b>5</b>	<b>Profit after tax for the period/year</b>	<b>2,940.43</b>	<b>1,416.83</b>	<b>22.62</b>	<b>15,574.87</b>	<b>16,192.40</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified subsequently to profit or loss					
<b>a</b>	<b>Remeasurements gain/(loss) on defined benefit plan</b>	(0.35)	16.44	(33.95)	(12.11)	(79.65)
<b>b</b>	<b>Income tax effect on above item</b>	0.32	(4.14)	11.33	3.05	20.05
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(0.03)</b>	<b>12.30</b>	<b>(22.62)</b>	<b>(9.06)</b>	<b>(59.60)</b>
<b>7</b>	<b>Total comprehensive income for the period /year</b>	<b>2,940.40</b>	<b>1,429.13</b>	<b>(0.00)</b>	<b>15,565.81</b>	<b>16,132.80</b>
<b>8</b>	<b>Net profit attributable to :</b>					
	Equity shareholders of the Company	2,940.43	1,416.83	22.62	15,574.87	16,192.40
<b>9</b>	<b>Total comprehensive income attributable to :</b>					
	Equity shareholders of the Company	2,940.40	1,429.13	(0.00)	15,565.81	16,132.80
<b>10</b>	<b>Paid-up equity share capital (Face value of share INR 2/- each)</b>	<b>13,846.90</b>	<b>13,846.90</b>	<b>1,079.18</b>	<b>13,846.90</b>	<b>1,079.18</b>
<b>11</b>	<b>Other equity</b>				<b>2,54,037.67</b>	<b>43,248.37</b>
<b>12</b>	<b>Earnings per share (Face value of share INR 2/- each) (Not annualised except for the year ended March 31, 2026 and March 31, 2025):</b>					
	(a) Basic (INR)(in absolute numbers)	0.42	0.22	0.00	2.47	2.73
	(b) Diluted (INR)(in absolute numbers)	0.42	0.22	0.00	2.47	2.73



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR PERIOD MARCH 31, 2026**  
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	21,190.50	22,322.30
Adjustments for :		
Depreciation and amortisation expenses	2,308.17	4,124.34
Finance costs	811.83	2,657.97
Net gain on disposal of property, plant and equipment	(706.80)	-
Net gain on disposal of intangible assets	-	(9.02)
Net gains on disposal of investments in debt mutual funds measured at FVTPL	-	(59.24)
Interest income	(9,226.38)	(2,731.98)
Gain on modification of lease terms	-	(4.25)
Provision for impairment of financial assets	920.53	1,473.60
Impairment on non-financial assets	-	2,001.14
Bad debts written off	103.04	128.88
Provision for expected credit loss on trade receivables	743.50	(115.48)
Provision for warranties	49.08	146.83
Provision for advances	158.62	-
Unwinding of discount on security deposits at amortised cost	(62.20)	(55.32)
Foreign exchange differences	(774.09)	(129.95)
<b>Operating profit before working capital changes</b>	<b>15,515.80</b>	<b>29,749.83</b>
Changes in working capital		
Decrease/(increase) in trade receivables	(9,614.39)	2,322.26
Decrease/(increase) in inventories	10,045.40	11,360.38
Decrease/(increase) in other financial assets	202.90	(260.45)
Decrease/(increase) in other current assets	(761.36)	568.58
Decrease/(increase) in other non current assets	(16.52)	(599.70)
Increase/(decrease) in trade payables	(1,370.96)	(4,738.37)
Increase/(decrease) in other financial liabilities	(172.80)	168.07
Increase/(decrease) in provisions	104.35	(18.60)
Increase/(decrease) in other current liabilities	(10,110.90)	2,869.55
<b>Cash generated from / (used in) operations</b>	<b>3,821.52</b>	<b>41,421.55</b>
Income taxes paid (net of refunds)	(6,432.70)	(6,290.98)
<b>Net cash flow from / (used in) operating activities</b>	<b>(4,611.18)</b>	<b>38,130.57</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(629.38)	299.72
Purchase of intangible assets	(4.00)	(10.63)
Proceeds from sale of Property, Plant and Equipment	1,210.00	-
Proceeds from disposal of other intangible assets	-	9.02
Investment in mutual funds	-	(22,475.00)
Proceeds from disposal of investments in debt mutual funds measured at FVTPL	-	22,534.24
Loan repayments received / (given to) related parties	3,171.11	18.22
Investment in subsidiary	(8.82)	(6,300.00)
Loan to subsidiary company	(1,89,996.41)	(7,494.20)
Proceeds from bank deposits	(8,809.13)	194.94
Interest received	9,114.28	3,746.00
<b>Net cash flow from / (used in) investing activities</b>	<b>(1,85,952.35)</b>	<b>(9,477.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	3,261.51	2,230.00
Repayment of borrowings	(16,464.59)	(21,686.76)
Principal paid on lease liabilities	(142.11)	(103.86)
Interest paid on lease liabilities	(19.71)	(27.94)
Proceeds from issue of equity share (net off share issue expenses of INR 8,116.19 lakhs)	2,06,000.00	-
Interest paid	(861.90)	(2,749.83)
<b>Net cash flow from / (used in) financing activities</b>	<b>1,93,773.20</b>	<b>(22,338.39)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>3,209.67</b>	<b>3,314.50</b>
Cash and cash equivalents at the beginning of the period	3,376.15	61.65
<b>Cash and cash equivalents at end of the period</b>	<b>6,585.82</b>	<b>3,376.15</b>
Cash and cash equivalents comprise		
Balances with banks		
- In current accounts	811.79	3,373.10
Deposits with maturity of less than 3 months	5,770.00	-
Cash on hand	4.03	3.05
<b>Total cash and cash equivalents at end of the period</b>	<b>6,585.82</b>	<b>3,376.15</b>



Explanatory notes to the Statement of standalone audited financial results for the quarter and year ended March 31, 2026:

- 1 The standalone audited 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 28, 2026.
- 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 ended March 31, 2025, in accordance with the Regulations.
- 5 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). During the year, the Company has utilised INR 10,718.20 lakhs (Company's share: INR 8,116.19 lakhs; promoter's share: INR 2,602.01 lakhs) towards IPO-related expenses and INR 328.88 lakhs (Company's share: INR 269.55 lakhs; promoter's share: INR 59.33 lakhs) remains unutilised as on reporting date. During the year, 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	Total un-utilised as on March 31, 2026 @
Repayment/ prepayment, in full or part, of all or certain outstanding	1,62,129.00	1,62,129.00	-
General corporate purposes	43,871.00	34,704.56	9,166.44
	2,06,000.00	1,96,833.56	9,166.44

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

- 6 Segment Information: In line with the exemption available under Ind AS 108, the Company has disclosed segment information only in its consolidated audited financial results. As a result, detailed segment disclosures have not been presented separately in the Statement of standalone audited financial results.
- 7 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.  
  
In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.  
  
The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.
- 8 The results of the quarter ended March 31, 2026, and March 31, 2025, are balancing figures between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
- 9 The Board of Directors has recommended a final dividend of INR 1 per equity share of INR 2 each for the year ended March 31, 2026. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 10 Figures of previous periods / year have been regrouped, wherever necessary.



Place: Bengaluru  
Date: April 28, 2026

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





**Date:** April 28, 2026

**To,**

**BSE Limited,  
BSE Scrip Code: 544608**

**National Stock Exchange of India Limited,  
NSE Scrip Symbol: EMMVEE**

Dear Sir/ Ma'am,

**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we declare that M/s. M S K C & Associates LLP, Statutory Auditors of the Company have submitted the Audit reports with unmodified opinion(s) for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on March 31, 2026.

You are requested to kindly take the same on record.

Thanking You,

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

  
**Pawan Kumar Jain  
Chief Financial Officer**



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

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

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

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CIN: L26101KA2007PLCO42197