

Date: September 2, 2026

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

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

Dear Sir/ Ma'am,

Subject: Submission of Annual Report for FY 2025-26 and Notice convening the 19th Annual General Meeting.

We wish to inform you that the 19th Annual General Meeting ("AGM") of the Members of Emmvee Photovoltaic Power Limited ("Company") is scheduled to be held on Friday, September 25, 2026 at 4:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26, along with the Notice convening the 19th AGM.

The Notice of AGM and the Annual Report are being dispatched electronically to those Members whose e-mail addresses are registered with the Company, Depositories, Registrar and Share Transfer Agent and/or Depository Participants. For Members whose e-mail addresses are not registered, a separate communication is being sent providing the web-link and exact path for accessing the Notice of AGM and the Annual Report for the financial year 2025-26.

The Annual Report for the financial year 2025-26 and the Notice convening the 19th AGM are also available on the website of the Company at <https://www.emmveepv.com/investors>.

Kindly take the above information on record.

Thanking You,

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

PAWAN
KUMAR JAIN

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PAWAN KUMAR JAIN
Date: 2026.09.02
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Pawan Kumar Jain
Chief Financial Officer



Built on Reliability.
**Scaling Through
Integration.**



THE SOLAR INDUSTRY IS ENTERING A NEW PHASE; WHAT BEGAN AS A DRIVE TO EXPAND RENEWABLE ENERGY CAPACITY IS NOW CENTRED ON BUILDING A RESILIENT AND SELF-RELIANT ECOSYSTEM CAPABLE OF SUPPORTING LONG-TERM ENERGY NEEDS. AS INDIA ACCELERATES ITS RENEWABLE ENERGY AMBITIONS, THE FOCUS IS SHIFTING TOWARDS CREATING MANUFACTURING CAPABILITIES THAT COMBINE SCALE, QUALITY AND SUPPLY-CHAIN RESILIENCE. THIS SHIFT IS REDEFINING THE INDUSTRY'S PRIORITIES AND CREATING NEW OPPORTUNITIES FOR INTEGRATED MANUFACTURERS TO PLAY A LARGER ROLE IN THE COUNTRY'S ENERGY TRANSFORMATION.



Built on Reliability. Scaling through Integration.

Against this backdrop, reliability has emerged as a critical differentiator. In an industry where continued performance matters as much as efficiency, confidence is built through consistency, quality and dependable execution. At Emmvee, these principles have guided our journey from the very beginning, helping us establish a strong reputation for delivering solar solutions that perform reliably across diverse operating environments.

As the solar sector enters its next phase of growth, reliability alone is no longer enough. Manufacturers must also possess the ability to scale efficiently, respond quickly to evolving market requirements and maintain greater control across the value chain. This is where integration becomes a defining advantage. By enhancing manufacturing synergies, improving quality oversight and strengthening supply-chain visibility, integration creates a platform for sustainable and scalable growth.

Recognising this opportunity, we are advancing our integrated manufacturing strategy through expanded cell manufacturing capabilities, backward integration initiatives and the proposed 6 GW integrated solar cell and module manufacturing facility at Devanahalli.

The next phase of our journey will be defined by the same principles that have shaped our progress thus far. Reliability remains the foundation upon which we have earned the confidence of customers and stakeholders, while deeper integration is enabling us to scale with greater agility, efficiency and purpose. Together, these strengths position us to capture emerging opportunities and play a larger role in shaping the future of solar energy.

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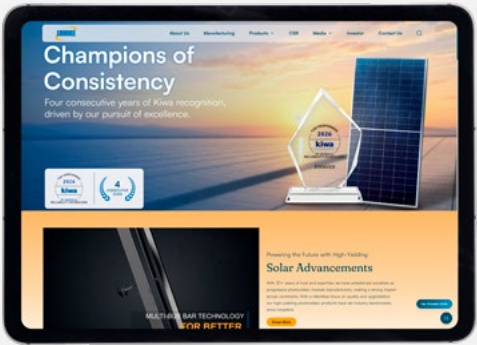
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To know more about the company, log on to <https://www.emmveepv.com/> | [about-us](#)



To view the report online
<https://www.emmveepv.com/>
Investor relation | Annual Report

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

WHO WE ARE

At the Core of India's Clean Energy Transition

AS ONE OF INDIA'S LEADING SOLAR PHOTOVOLTAIC MANUFACTURERS, WE COMBINE INTEGRATED EXPERTISE ACROSS SOLAR CELLS AND MODULES WITH A PROVEN TRACK RECORD OF QUALITY AND INNOVATION.



Driven by the growing momentum of the energy transition, we are enhancing our manufacturing capabilities and expanding into new markets to power the next phase of sustainable growth. Our products are designed to deliver reliable performance and maximise energy generation, creating lasting value for customers worldwide.

Supporting this growth is our sustained investments in technology, infrastructure and operational excellence. This has deepened our capabilities across the solar value chain, enabling us to deliver high-performance solar solutions at scale. This foundation has reinforced our competitiveness, broadened our market reach and accelerated our growth trajectory.



Vision

Be the global leader in powering a sustainable future by enabling energy independence for individuals, businesses and communities.



Mission

Emmvee exists to engineer energy independence, cultivate trust, and power a world where energy is efficient, reliable and built for the future.



Our Values

Powered by Leadership

As a part of the solar energy industry, we intend to drive India's green transition, inspiring a shift to renewable energy with a vision for sustainability.

Powered by Quality

Excellence defines us. Our products deliver superior results, durability and reliability, ensuring the highest industry standards in solar power.

Powered by Customer Centricity

Our operations are committed to our customers. We provide high-quality products, exceptional service and continuous support to meet the diverse energy needs of our evolving customers.

Powered by Expertise

Knowledge drives us. We invest in R&D, adopting cutting-edge technologies to advance solar energy for a cleaner and empowered future.

20+

Years in module manufacturing

Technology-led Portfolio

Advanced TOPCon and high-efficiency modules

Integrated Capabilities

Across solar cells and modules

Strong DCR Positioning

Strong positioning in domestic-content requirement (DCR) segment

Strong B2B Customer Base

~75% of revenue and order book contributed by IPP and C&I customers

Serving customers across

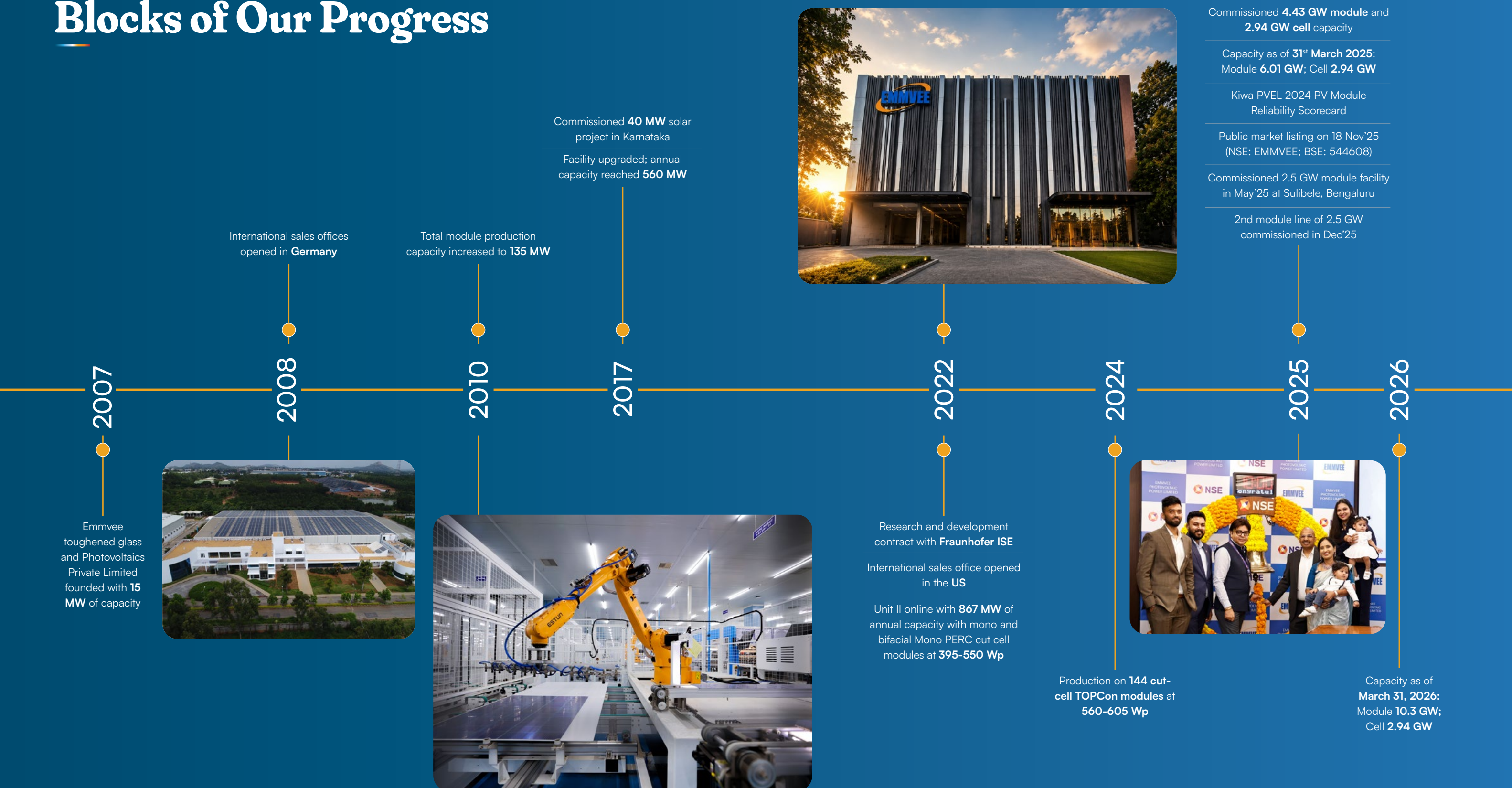
Independent power producers (IPPs)

Entities in the commercial and industrial (C&I) sector

Engineering, procurement and construction (EPC) service providers in the public and private sectors

MILESTONES THAT SHAPED OUR GROWTH

Mapping the Building Blocks of Our Progress



OUR MARKET DEBUT

The Next Chapter of Our Growth Story

BUILT ON DECADES OF COMMITMENT TO SOLAR MANUFACTURING AND CLEAN ENERGY INNOVATION, WE MARKED A SIGNIFICANT MILESTONE ON NOVEMBER 18, 2025 WITH OUR SUCCESSFUL LISTING ON THE NATIONAL STOCK EXCHANGE (NSE) AND THE BOMBAY STOCK EXCHANGE (BSE).

The listing marks our progression from a Company focused on advancing sustainable energy solutions to an established participant in India's solar manufacturing ecosystem. It also underscores the progress we have made in building a resilient business supported by strong operational capabilities and a clear strategic vision.

As a publicly listed Company, we are well positioned to unlock new opportunities, reinforce the highest standards of governance and transparency, and contribute to building a greener tomorrow.



Key Highlights

November 18, 2025

Listing Date

INR 2,90,000 Lakhs

IPO size

9,87,95,483

Fresh issue (shares)

15,02,389 Lakhs

Post issue MCAP

INR 206-217

IPO price band

3,48,45,069

Offer for sale (shares)

YEAR IN REVIEW (FY 2025-26)

Building Scale, Delivering Results

FY26 WAS A YEAR OF SCALE-UP AND INSTITUTIONALISATION. REVENUE GROWTH WAS DRIVEN BY HIGHER MODULE PRODUCTION, IMPROVED CELL UTILISATION AND THE COMMISSIONING OF NEW MODULE CAPACITY AT SULIBELE. PROFITABILITY BENEFITED FROM OPERATING LEVERAGE, INTEGRATED MANUFACTURING AND LOWER FINANCE COST FOLLOWING DELEVERAGING.



Financial Highlights

INR 5,04,988 Lakhs

Revenue from Operations

116%

Revenue growth

INR 1,73,437 Lakhs

EBITDA

140%

EBITDA growth

34%

EBITDA Margin

INR 1,08,155 Lakhs

PAT

193%

PAT growth

21%

PAT Margin



Operational Highlights

10,308 MW

Solar PV Modules
Installed capacity

102%

Module production
growth

185%

Cell production
growth

2,999 MW

Solar PV Modules
Manufactured

9,399 MW

Order Book as on
March 31, 2026

2,943 MW

Solar Cells
Installed capacity

92%

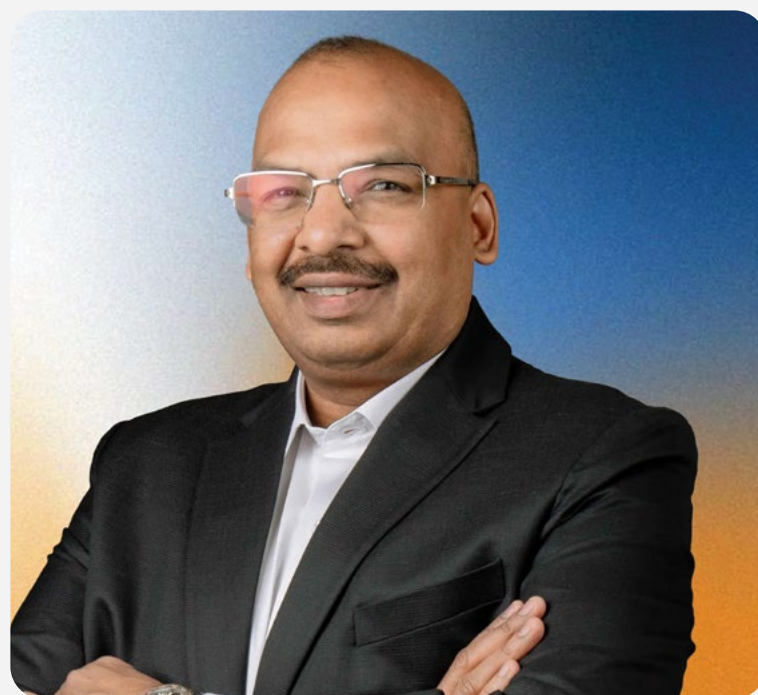
Order book growth

1,520 MW

Solar Cells
Manufactured

27%

Repeat Customers



We are developing a 6 GW integrated cell and module manufacturing facility at Devanahalli, Bengaluru, which will take our total capacity to 16.3 GW of modules and 8.94 GW of cells by FY2028.

CHAIRMAN'S MESSAGE

A Journey Shaped by Purpose and Performance

Dear Shareholders,

IT GIVES ME GREAT PLEASURE TO PRESENT EMMVEE PHOTOVOLTAIC POWER LIMITED'S FIRST ANNUAL REPORT AS A PUBLICLY LISTED COMPANY.

Our listing on the National Stock Exchange and the Bombay Stock Exchange on November 18, 2025, marked a defining milestone in our journey, reflecting decades of steadfast commitment, disciplined execution and an unwavering belief in India's solar future. It represents the culmination of years of dedication in an industry that has demanded resilience, patience and conviction. I thank each of our shareholders for their trust in Emmvee, and I remain deeply committed to honouring that confidence through our actions and performance, year after year.

Understanding the Forces Shaping Tomorrow

Escalating trade tensions, supply chain bottlenecks and geopolitical uncertainties created a challenging global backdrop, weighing on market sentiment. Yet, India stood strong, recording a GDP growth rate of 7.7%, driven by robust manufacturing investment, infrastructure expansion, rising energy demand and a policy framework that is directing capital towards productive sectors.

The solar industry is evolving alongside these broader shifts. As markets mature, competitiveness is being defined by far more than manufacturing scale alone. The ability to integrate operations, deploy advanced technologies, deliver consistently and build trusted customer relationships is becoming increasingly important. Companies that combine these capabilities with disciplined execution will be best placed to lead the industry's next phase of growth.

Accelerating India's Journey to a Cleaner Future

India's energy transition has evolved into a national industrial priority, supported by a policy framework that is fostering both domestic manufacturing and sustained demand. Initiatives such as the Approved List of Models and Manufacturers, the Production

Linked Incentive Scheme, Domestic Content Requirements and the phased extension of ALMM across the solar value chain are creating a more resilient manufacturing ecosystem. At the same time, programmes such as PM Surya Ghar and PM-KUSUM are accelerating solar adoption across households and agriculture, complementing the rapid expansion of utility-scale installations.

India's aspiration to achieve 500 GW of non-fossil fuel capacity by 2030 places solar at the centre of its energy future. We recognised this direction early and have steadily built our capabilities to align with it. During the year under review, we expanded our module manufacturing capacity, enhanced our cell manufacturing platform, commissioned new capacity at Sulibele and advanced the development of our integrated cell and module facility at Devanahalli. These investments position us to participate in the next phase of India's solar growth with greater scale, stronger integration and enhanced execution capabilities.

The Making of Emmvee

Where It All Began

When I entered the solar industry in 1992, renewable energy was still regarded as a distant possibility rather than a commercial reality. The ecosystem was nascent, infrastructure was limited, markets were uncertain and policy support had yet to emerge. Even so, I was convinced that solar energy would one day reshape the way the world generates and consumes power.

That belief laid the foundation for Emmvee Solar Systems in 1996 and, later, Emmvee toughened glass and Photovoltaics Private Limited in 2007. What began with a modest manufacturing base has evolved into one of India's leading integrated solar manufacturers, with 10.3 GW of installed module capacity and 2.94 GW of solar cell capacity. Every milestone has been shaped by disciplined execution, prudent investment and an unwavering focus on building enduring capabilities.

A New Chapter

With our listing, we entered a new phase of our journey, carrying forward the foundation we had built over the years and enhancing our ability to invest with confidence in the opportunities ahead. The INR 2,90,000 Lakhs raised through the IPO enabled us to prepay a significant portion of our debt, leaving us with a net debt-to-equity ratio of negative 0.06x as at 31 March 2026.

Shaping the Future

As India accelerates its clean energy ambitions, we are focused on expanding our manufacturing capabilities to support this national transformation. We are developing a 6 GW integrated cell and module manufacturing facility at Devanahalli, Bengaluru, which will take our total capacity to 16.3 GW of modules and 8.94 GW of cells by FY2028. Land has already been acquired and funding from IREDA has been sanctioned. In parallel, we are evaluating phased expansion into ingot and wafer manufacturing to deepen vertical integration and reduce our dependence on imported upstream components.

People Who Make the Difference

Behind every milestone we have achieved is the collective effort of our people, whose dedication, expertise and commitment have shaped Emmvee's journey. Today, our team of more than 3,800 people, engineers, technicians, supply chain professionals, quality specialists and corporate staff work together with a shared sense of purpose. We remain committed to providing an environment where our people can learn, grow and thrive. Through sustained investments in capability development, workplace safety and employee well-being, we are building an organisation that is equipped not only for the opportunities of today but also for the demands of tomorrow.

A Commitment Beyond Business

A deep sense of responsibility guides the way we grow. We believe that business success must be accompanied by thoughtful stewardship of natural resources and meaningful engagement with the communities around us. Today, 88% of the energy consumed across our manufacturing operations is sourced from renewables. We also maintain zero liquid discharge across our facilities, achieve 92% water recovery and manufacture our modules using lead-free aluminium frames.

Beyond our operations, the Emmvee Foundation works with communities across Chikkaballapur and Bengaluru to improve access to clean water, healthcare and road safety. These efforts reflect our belief that the value we create should extend beyond our business and contribute positively to the society in which we operate.

The Way Forward

As we begin the next phase of our journey, we do so with a clear understanding of the responsibility that comes with being a publicly listed company. Our shareholders rightly expect transparency, disciplined capital allocation, sound governance and consistent execution, and these principles will continue to guide every decision we make.

The opportunities before us are significant, but so are the expectations. Technology will evolve, competition will intensify and global markets will remain dynamic. In this environment, success will depend on disciplined execution, operational excellence, financial prudence and the trust we earn from our customers, partners and shareholders.

At Emmvee, we remain committed to deepening our integrated manufacturing capabilities, advancing technology, enhancing operational efficiency and maintaining a resilient balance sheet as we build for the future.

To our shareholders, customers, partners and employees, thank you for your confidence, commitment and support. The foundation we have built together gives us the confidence to embrace the opportunities ahead and contribute meaningfully to a cleaner, more energy-secure future.

Warm Regards,

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director



The strengthening of our financial profile was further supported by lower finance costs following the repayment of debt using proceeds from the IPO, providing additional flexibility to invest in our strategic priorities while maintaining a healthy balance sheet.

CEO'S MESSAGE

Refining Our Blueprint for Scale

Dear Shareholders,

FY 2025-26 WAS A DEFINING YEAR FOR EMMVEE. OUR SUCCESSFUL LISTING IN NOVEMBER 2025 MARKED AN IMPORTANT MILESTONE IN OUR EVOLUTION, OPENING A NEW CHAPTER AS A PUBLICLY LISTED ENTERPRISE WHILE REINFORCING OUR COMMITMENT TO DISCIPLINED EXECUTION, TRANSPARENCY AND SUSTAINED VALUE CREATION.

It was also a year in which we translated strategic intent into measurable outcomes by expanding manufacturing capacity, enhancing operational efficiency, reinforcing our financial position and securing a stronger pipeline for future growth.

These achievements reflect more than the progress of a single year. They demonstrate the strength of the foundation we have built, the resilience of our business model and our ability to execute with consistency in a rapidly evolving solar landscape. As we build on this momentum, we remain focused on expanding our capabilities, deepening integration across the value chain and creating enduring value for our stakeholders.

Defining Our Competitive Edge

The progress we achieved during the year is underpinned by the distinctive strengths of our business model. As India's solar manufacturing sector continues to evolve, competitive advantage increasingly depends not only on scale, but also on the ability to deliver consistent quality, technological advancement and supply-chain resilience.

In this environment, Emmvee stands among India's few integrated solar photovoltaic manufacturers, combining solar cell and module production within a consolidated manufacturing cluster in Bengaluru. This integrated platform enhances operational coordination, provides greater control over product quality, improves cost efficiencies and enables faster responses to changing customer requirements.

Our manufacturing capabilities are complemented by a technology-led approach. We operate with 100% TOPCon technology across our module capacity, supported by our collaboration with Fraunhofer ISE, one of Europe's foremost solar research institutions. This commitment to excellence is further validated through independent assessments, with Emmvee among a select group of global manufacturers to have successfully completed seven tests under Kiwa PVEL's Product Qualification Programme for a single product type. Complementing these achievements, our warranty claim rates have remained below 0.016% of revenue, reflecting the consistency and reliability of our products. Together, these credentials reinforce customer confidence, enhance our competitive differentiation and support the continued expansion of our market presence.

When Strategy Delivers Results

The strength of our integrated manufacturing platform and disciplined execution was clearly reflected in our financial performance during the year. Revenue from operations increased by 116% year-on-year to INR 5,04,988 Lakhs, driven by higher production volumes, the commissioning of two new module manufacturing lines and the first full year of contributions from our solar cell operations. This growth, combined with the benefits of operating leverage, improved cell utilisation and greater integration across our manufacturing platform, contributed to a significant improvement in profitability.

EBITDA grew 140% to INR 1,73,437 Lakhs, with margins improving from 31% to 34%. Profit after tax grew by 193% to INR 1,08,155 Lakhs, resulting in a PAT margin of 21%. The strengthening of our financial profile was further supported by lower finance costs following the repayment of debt using proceeds from the IPO, providing additional flexibility to invest in our strategic priorities while maintaining a healthy balance sheet.

Building Capacity, Capability and Confidence

The operational changes in FY2026 laid the foundation for our next phase of growth. We commissioned two 2.5 GW solar module manufacturing lines at Sulibele, taking total module installed capacity to 10.3 GW, increasing two-fold from the previous year. This expansion translated into higher production, with module output increasing to 2,999 MW from 1,482 MW in the prior year.

FY 2025-26 also marked our first full year of solar cell operations. Cell production reached 1,520 MW, nearly three times the previous year's output, while capacity utilisation improved significantly over the course of the year. We also commenced production of G12R-format TOPCon cells, enabling higher power-density module configurations. These advancements were complemented by a multi-year 4.5 GW TOPCon cell supply agreement, providing greater revenue visibility, while our overall order book expanded from 4.9 GW at the beginning of the year to 9.4 GW as of 31 March 2026.

Advancing Technology. Enhancing Sustainability

Our collaboration with Fraunhofer ISE has progressed beyond the commercialisation of TOPCon cell manufacturing to focus on laser-enhanced contact optimisation and next-generation cell architectures. Internally, we strengthened quality assurance through

AI-enabled multi-stage electroluminescence inspection across our production lines, improving defect detection at scale.

At the same time, our transition to G12R-format modules is progressing smoothly, supported by manufacturing lines designed to accommodate the new format with minimal disruption. We also remain focused on improving manufacturing efficiency, including the optimisation of silver paste consumption, a significant cost component in solar cell production.

As we expand our operations, we remain equally focused on manufacturing responsibly. Resource efficiency has been embedded into the design and operation of our facilities, with 88% of our energy requirements sourced from renewable power. At Unit IV, our zero liquid discharge system enables 92% water recovery, while the use of lead-free aluminium frames across our modules reflects our continued efforts to reduce the environmental footprint of our products.

Charting the Next Frontier

Having established a stronger manufacturing platform, our focus now shifts to the next stage of integration and capacity expansion. Construction of our 6 GW integrated cell and module manufacturing facility at Devanahalli is underway, with module line orders already finalised. We expect the module line to be commissioned by the end of calendar year 2026, followed by the cell line by the end of FY 2026-27. Upon completion, our total installed capacity will increase to 16.3 GW of modules and 8.94 GW of solar cells.

Beyond this expansion, we are evaluating the phased development of approximately 9 GW of ingot and wafer manufacturing capacity, with the first phase expected to commence in FY 2028-29. This will mark an important step towards achieving end-to-end backward integration, further enhancing our manufacturing capabilities and strengthening control across the solar value chain.

To Our Shareholders

The opportunities before us are both significant and enduring. Rising electricity demand, a supportive policy environment, increasing localisation and the adoption of higher-efficiency technologies are reshaping India's solar manufacturing landscape. With an integrated business model, expanding capabilities and a clear strategic direction, we are well placed to contribute meaningfully to this transformation.

As we enter the next phase of our growth, we remain committed to disciplined execution, thoughtful capital allocation and delivering products that earn the confidence of our customers. I would like to thank our shareholders for their trust, our customers for their continued partnership and our employees for their dedication in making this a defining year for Emmvee. Together, we will continue to build a stronger, more integrated enterprise and create enduring value in the years ahead.

Regards,

Suhas Donthi Manjunatha
Chief Executive Officer



Revenue from operations grew by 116% to INR 5,04,988 Lakhs, while EBITDA rose 140% to INR 1,73,437 Lakhs, resulting in an EBITDA margin at 34%. Profit after tax grew 193% to INR 1,08,155 Lakhs, with PAT margin at 21% and Return on Capital Employed stood at 38%.

CFO'S MESSAGE

Shaping the Future through a Financial Lens

Dear Shareholders,

FY 2025-26 WAS A YEAR OF EXCEPTIONAL FINANCIAL PROGRESS FOR EMMVEE, REFLECTING THE STRENGTH OF OUR OPERATING MODEL AND THE DISCIPLINED EXECUTION OF OUR STRATEGIC PRIORITIES.

Alongside robust growth in revenue and profitability, we strengthened our balance sheet, enhanced financial flexibility and created a stronger platform to support the Company's next phase of expansion.

As our first Annual Report following the Company's listing, the year also marked an important step in reinforcing financial prowess, capital stewardship and prudent investment. The following sections provide an overview of our financial performance, the key factors that shaped our results and the priorities that will guide our capital allocation as we continue to scale our business.

The Value We Delivered

The financial performance delivered in FY 2025-26 reflects the successful conversion of operational execution into measurable results. Revenue from operations grew by 116% to INR 5,04,988 Lakhs, while EBITDA rose 140% to INR 1,73,437 Lakhs, resulting in an EBITDA margin at 34%. Profit after tax grew 193% to INR 1,08,155 Lakhs, with PAT margin at 21% and Return on Capital Employed stood at 38%. Together, these results reflect the combined impact of capacity expansion, higher asset utilisation and robust cost management, supported by the strength of our integrated manufacturing model.

The Story Our Numbers Tell

A Stronger Financial Foundation

Alongside stronger operating performance, FY 2025-26 marked a significant strengthening of our balance sheet following the successful completion of the IPO. We raised INR 2,90,000 Lakhs, comprising INR 2,14,386 Lakhs of fresh issue proceeds and an offer

for sale component at a price band of INR 206—217 per share. Approximately INR 1,62,129 Lakhs of the fresh issue proceeds was utilised to prepay term loans, significantly reducing leverage and lowering our finance costs. This deployment of capital resulted in a marked improvement across key financial indicators. Our Net debt-to-equity moved from 2.55x at the end of FY2025 to negative 0.06x by March 31, 2026, while the current ratio improved to 2.1x at the end of FY 2024-25 to a net cash position of 0.06x as of 31 March 2026, while the current ratio strengthened to 2.1x. Reflecting this enhanced financial profile, ICRA upgraded our credit rating twice during the year, from BBB+ to A- in August 2025, and further to A in January 2026, recognising our improved scale, stronger debt coverage metrics and lower leverage.

Our Markers of Progress

The quality of our financial performance is also reflected in several underlying indicators. Return on equity stood at 51%, reflecting both the profitability of the year and the evolving equity base post-IPO. Despite the expansion of our operations, finance costs declined as a result of lower borrowings, while the gross profit margin remained stable at approximately 45%, demonstrating effective management of material costs. Net working capital increased to INR 1,57,501 Lakhs, in line with the significant growth in production volumes and revenue. Advancing Technology. Enhancing Sustainability.

Confidence Behind Our Outlook

Having established a stronger manufacturing platform, our focus now shifts to the next stage of integration and capacity expansion. Construction of our 6 GW integrated cell and module manufacturing facility at Devanahalli is underway, with module line orders already finalised. We expect the module line to be commissioned by the end of calendar year 2026, followed by the cell line by the end of FY 2026-27. Upon completion, our total installed capacity will increase to 16.3 GW of modules and 8.94 GW of solar cells.

Beyond this expansion, we are evaluating the phased development of approximately 9 GW of ingot and wafer manufacturing capacity, with the first phase expected to commence in FY 2028-29. This will mark an important step towards achieving end-to-end backward integration, further enhancing our manufacturing capabilities and strengthening control across the solar value chain.

To Our Shareholders

Our financial position is further supported by healthy revenue visibility. As of 31 March 2026, our order book stood at 9.4 GW, providing a strong foundation for future execution. During the year, we also secured a multi-year 4.5 GW TOPCon cell supply agreement extending to 2030, further strengthening long-term revenue visibility. In addition, the average order size among our ten largest customers increased from 121 MW in FY 2024-25 to 221

MW in FY 2025-26, reflecting deeper customer relationships and growing confidence in our manufacturing capabilities.

Investing in the Next Chapter

Our capital allocation priorities remain firmly aligned with our long-term growth plans. We have committed approximately INR 4,50,000—4,80,000 Lakhs towards the development of our 6 GW integrated solar cell and module manufacturing facility at Devanahalli, with investments phased in line with project milestones. Approximately 75—80% of the capital expenditure is expected to be deployed by March 2027, with the balance scheduled for FY 2027-28 in accordance with retention payment timelines.

Beyond this project, we continue to evaluate the phased development of ingot and wafer manufacturing, with an estimated investment of INR 60,000—70,000 Lakhs per GW from FY 2028-29 onwards. As we pursue these opportunities, our priority will be to maintain a prudent capital structure, carefully balancing growth investments with earnings generation and prudent allocation.

Delivering More Through Discipline

FY 2025-26 marked a significant step forward in strengthening Emmvee's financial foundation. The progress achieved during the year has enhanced our ability to invest in future capacity, support the next phase of integration and pursue growth from a position of financial strength.

As we move ahead, our approach will remain unchanged. We will allocate capital with careful assessment, maintain a prudent balance sheet and uphold the financial rigour that underpins every investment decision. I thank our shareholders for their continued trust and confidence, and remain committed to delivering sustainable financial performance with transparency, accountability and responsible stewardship.

Regards,

Pawan Kumar Jain
Chief Financial Officer

PERFORMANCE AT A GLANCE

Numbers that uphold our Unswerving Commitment



Revenue from Operations (INR in Lakhs)

5,04,988



EBITDA (INR in Lakhs)

1,73,437



EBITDA Margin (%)

34



PAT (INR in Lakhs)

1,08,155



PAT Margin (%)

21



ROE (%)

51.0



ROCE (%)

38



Net Debt to Equity (x)

(0.06)



Net Working Capital (INR in Lakhs)

1,57,501



Current Ratio (x)

2.1



OUR PRODUCT PORTFOLIO

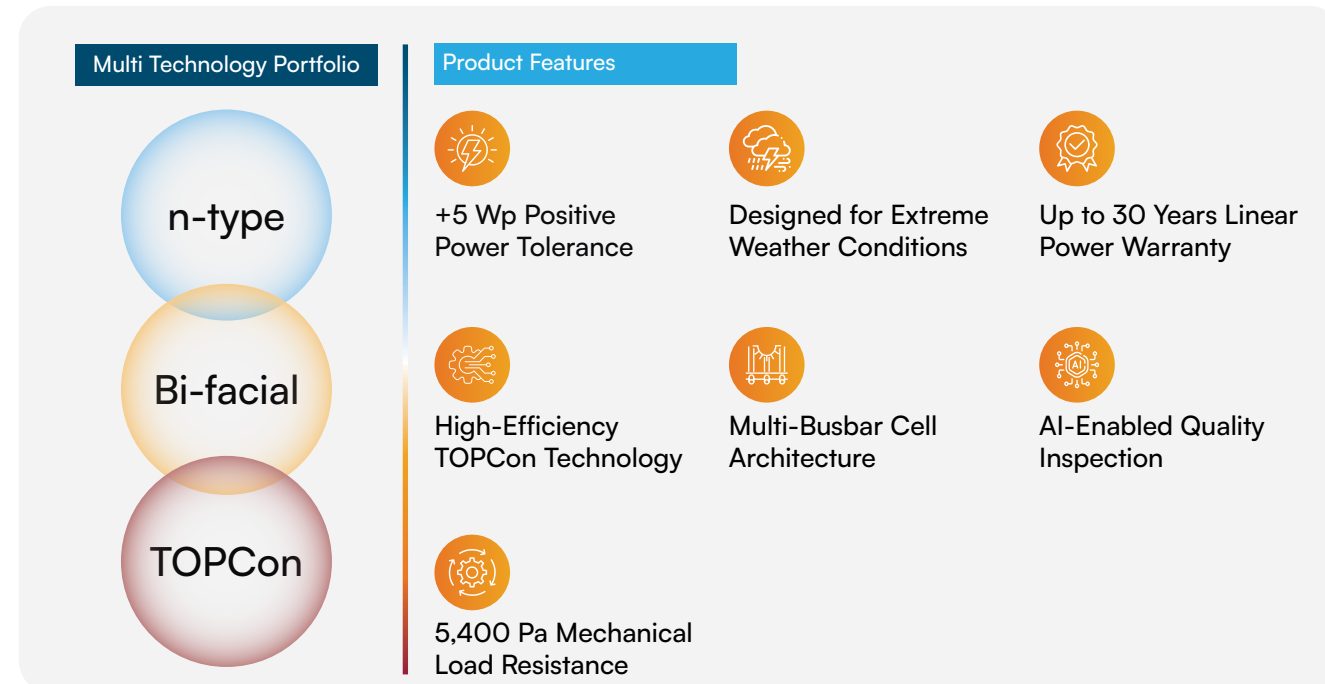
Meeting Energy needs at Every Scale



Photovoltaic Modules

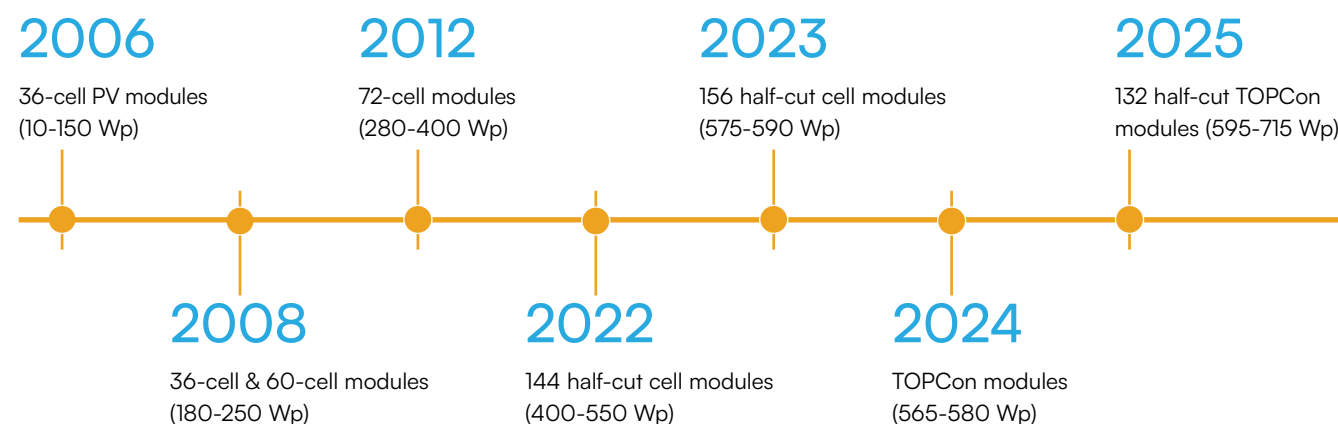
Our photovoltaic module portfolio is designed to address the evolving requirements of utility-scale, commercial and industrial solar projects. Leveraging advanced technologies such as TOPCon and bifacial modules, we deliver solutions that maximise energy generation while ensuring operational reliability and long-term performance across varied climatic and operating conditions.

This capability is supported by advanced manufacturing processes, highly automated production lines and rigorous quality assurance standards that ensure consistent product excellence. With an installed module manufacturing capacity of 10.3 GW, we cater to solar developers, EPC contractors and businesses across India and international markets, enabling the wider adoption of clean energy through reliable, high-performance solar solutions.



Product Roadmap

Our product roadmap reflects the industry's transition towards higher-efficiency, larger-format and lower-degradation modules. The Company's TOPCon-led portfolio is designed to address the requirements of utility-scale, C&I and domestic-content-linked solar projects.



Solar Cells

We manufacture advanced TOPCon solar cells that form the foundation of our photovoltaic module portfolio. The development of our cell manufacturing capabilities has enhanced integration across the solar value chain, providing greater control over product quality, technology adoption and supply chain reliability.

With an installed TOPCon cell manufacturing capacity of 2.94 GW, we have further bolstered our manufacturing ecosystem and created a platform for innovation, capacity expansion and long-term growth.

Fully automated and hygienic production capacity

2.94 GW

TOPCon Cell Manufacturing Capacity

6 GW

Integrated Expansion Project (Cell + Module)

N-Type TOPCon Technology

Designed for higher conversion efficiency

CAPITALISING ON THE OPPORTUNITY LANDSCAPE

Scaling with India's Solar Ambitions

OVER THE PAST DECADE, INDIA'S POWER SECTOR HAS UNDERGONE A SIGNIFICANT TRANSFORMATION, EVOLVING INTO A SYSTEM CHARACTERISED BY GREATER ADEQUACY, EXPANDED CAPACITY AND ENHANCED RELIABILITY.

This progress reflects years of sustained investment, institutional reforms, regulatory discipline and policy continuity, creating a stronger foundation to support the country's long-term development ambitions.

Against this backdrop, India's growing economy, expanding industrial base and increasing electrification are driving a steady rise in electricity demand. During FY2025-26, the country successfully met a record peak power demand of 242.49 GW, while reducing the national energy shortage to just 0.03%.

459 GW

Projected National Peak Electricity Demand by 2035-36



As energy requirements increase, the focus is shifting towards expanding generation capacity through cleaner and more sustainable sources. This transition is positioning renewable energy at the centre of India's evolving energy landscape.

India stands 3rd globally in Renewable Energy installed capacity

Renewable energy has progressed from an alternative power source into a key driver of India's capacity addition programme. With non-fossil sources now accounting for more than half of the country's installed power capacity, the sector is playing an increasingly important role in meeting future energy needs.

532.74 GW

Total Installed Capacity

274.69 GW

Non-Fossil Capacity

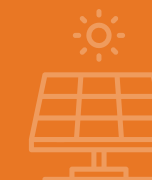
500 GW

Non-Fossil Target by 2030

Solar Emerges as the Primary Growth Engine

Among renewable energy sources, solar has become the largest contributor to new capacity additions. Supported by favourable project economics, policy incentives and increasing adoption across utility, commercial and industrial segments, solar energy is accelerating India's energy transition.

India now ranks
3rd
globally in terms of
installed solar capacity



India's solar sector has expanded at an unprecedented pace over the last decade, with installed capacity reaching 150 GW as of 31 March 2026, representing an increase of nearly 50 times than the level recorded in March 2014.

2.82 GW

Solar capacity in March 2014

Over
53 times
Increase in 12 years

150+ GW

Installed Solar Capacity
(as of Mar 2026)

44.61 GW

Solar Capacity Added in FY26

Growing Segments Driving Power Consumption

Rise in EV
Penetration-
30% by 2030

01



Green Hydrogen
Production Target
- 5 MMT Annually
by 2030

02



03

Projected Data Centre Capacity-
4,200 MW by 2030

Policy-driven Demand Expansion

Government initiatives are improving solar adoption across residential, agricultural, commercial and utility-scale segments, creating multiple avenues of demand across the renewable energy landscape.

Key Drivers

- PM Surya Ghar: Muft Bijli Yojana accelerating rooftop solar adoption through capital subsidies and targeting One Hundred Lakhs households
- PM-KUSUM promoting the solarisation of agricultural pumps and feeder infrastructure
- Renewable Purchase Obligations (RPOs) and annual bidding trajectories providing greater visibility for renewable energy project development
- Green Open Access framework enabling commercial and industrial consumers to increase renewable energy procurement
- Green Power Markets (GTAM and GDAM) supporting market-based procurement of renewable energy.

Infrastructure and Ecosystem Readiness

The expansion of renewable energy capacity is being complemented by significant investments in transmission and grid infrastructure. These developments are enhancing network preparedness and enabling the seamless integration of renewable power into the national electricity system.

Key Drivers

- Green Energy Corridor Programme boosting renewable energy evacuation and grid connectivity
- National Electricity Plan for Transmission (2023-32) targeting inter-regional transfer capacity of 168 GW and supporting the evacuation of up to 500 GW of renewable energy
- Ongoing investments in transmission infrastructure improving grid reliability and facilitating large-scale solar deployment.

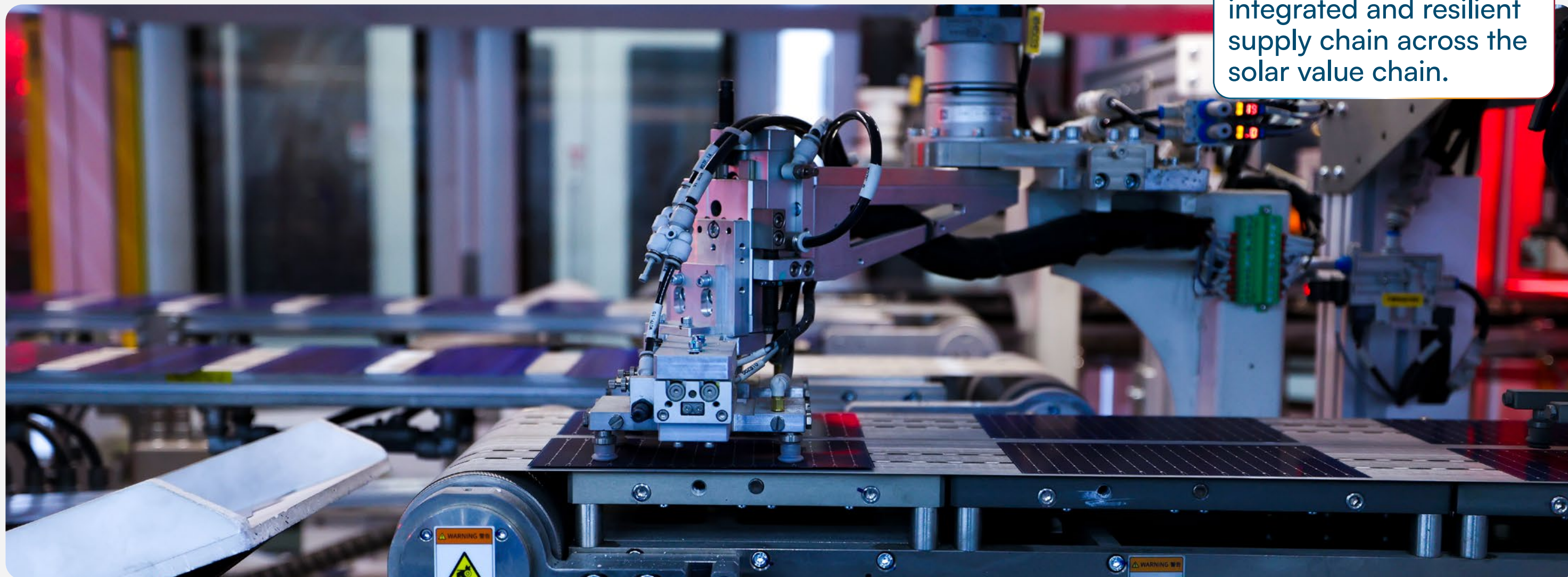
Policy Support for Domestic Manufacturing

India's policy framework is increasingly geared towards building a self-reliant solar manufacturing ecosystem through localisation, supply chain development and investments across the value chain.

Key Drivers

- Production Linked Incentive (PLI) Scheme driving investments in high-efficiency solar PV manufacturing
- Approved List of Models and Manufacturers (ALMM) supporting demand for domestically manufactured modules
- Proposed ALMM framework for solar cells encouraging upstream localisation and integrated manufacturing
- Domestic Content Requirement (DCR) programmes creating opportunities for local cell and module manufacturers
- Basic Customs Duty and non-tariff measures reducing import dependence and improving competitiveness of domestic producers
- Long-term renewable energy targets and net-zero commitments providing sustained visibility for manufacturing investments

India's push towards localisation is strengthening the domestic solar manufacturing ecosystem. With policy measures supporting local sourcing, cell manufacturing and value addition, the sector is witnessing the development of a more integrated and resilient supply chain across the solar value chain.



OUR GROWTH STRATEGY

Architecting our future through strategic financial stewardship



Scaling Manufacturing Leadership

Expanding solar cell and module capacities to address rising domestic demand, strengthen our market presence and enhance integrated manufacturing capabilities. Capacity is targeted to increase from 10.3 GW modules and 2.94 GW cells to 16.3 GW modules and 8.94 GW cells by H1 FY28.

Deepening Backward Integration

Advancing upstream integration through wafer manufacturing and localisation of key components to improve supply-chain resilience, optimise costs and capture greater value across the production cycle.

Driving Technology-Led Competitiveness

Leveraging TOPCon technology and focused R&D initiatives to enhance cell efficiency, product performance and manufacturing productivity while maintaining alignment with evolving industry standards.

Did you know?

- Emmvee is one of the few players in the Industry to have an integrated TOPCon cell and module manufacturing facility
- Expertise in TOPCon is supported by collaboration with Fraunhofer ISE - Europe-based research institute for energy provision, distribution, storage and utilisation.

Capitalising on DCR-Led Demand Growth

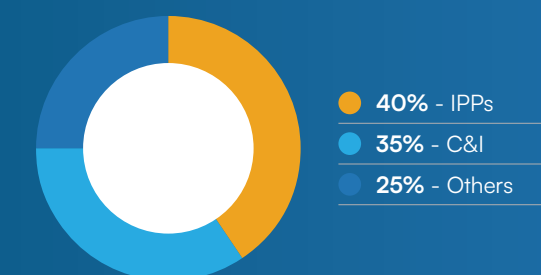
Utilising expanding domestic sourcing requirements and government-backed solar programmes to boost participation across DCR-linked opportunities.

Expanding Market Reach and Customer Partnerships

Deepening engagement across utility-scale, commercial and industrial, and government-backed projects while broadening our presence across India and select international markets.

Diversified Clientele

(Split of Solar Module Order Book)



From Module Scale to Value-Chain Depth

WE ARE EXPANDING OUR CAPABILITIES ACROSS THE SOLAR VALUE CHAIN TO STRENGTHEN SUPPLY-CHAIN RESILIENCE, IMPROVE COST COMPETITIVENESS AND INCREASE DOMESTIC VALUE ADDITION.

Where We Are Today

We have established integrated manufacturing capabilities across solar cells and modules, supported by proven execution, technology expertise and operational discipline.

2.94 GW

Solar Cell Manufacturing Capacity

10.3 GW

Solar Module Manufacturing Capacity

Our Value-Chain Journey

We have established integrated manufacturing capabilities across solar cells and modules, supported by proven execution, technology expertise and operational discipline.

External Sourcing

- Polysilicon

Medium-term Plan

- Ingot

- Wafer

Current Presence

- Solar Cells

- Solar Modules

Our Upstream Integration Roadmap

We plan to establish 9 GW of ingot and wafer manufacturing capacity, aligned with the expansion of our solar cell capabilities.

5 GW

Phase I by FY29

4 GW

Phase II by FY30

Enhancing Value Across the Chain



Greater Control

Over critical inputs, product quality and traceability



Improved Resilience

Against supply disruptions and market volatility



Lower Costs

Through localisation and deeper integration



Stronger Competitiveness

Across domestic and international markets



Sustainable Growth

Creating long-term value for stakeholders



MANUFACTURING EXCELLENCE

Precision, Scale and Performance

OUR MANUFACTURING ECOSYSTEM COMBINES SCALE, PRECISION AND ADVANCED TECHNOLOGY TO DELIVER HIGH-PERFORMANCE SOLAR PRODUCTS FOR CUSTOMERS ACROSS DOMESTIC AND INTERNATIONAL MARKETS.

With an installed capacity of 10.3 GW for photovoltaic modules and 2.94 GW for TOPCon solar cells, our facilities are equipped to support high-volume production while adhering to rigorous quality benchmarks.

This capability is underpinned by advanced automation, integrated operations and ongoing process refinement. By focusing on manufacturing discipline, operational agility and consistent execution, we are enhancing production efficiency, ensuring product consistency and reinforcing supply chain reliability. These strengths position us to respond effectively to evolving market requirements while supporting the next phase of our expansion journey.



5

State-of-the-Art
Manufacturing units

20 Years

PV manufacturing
experience

Our Facilities



UNIT II

Products manufactured: **Modules**

0.87 GW

Installed capacity



UNIT III

Products manufactured: **Modules and Cell**

2.21 GW

Installed capacity (Modules)

2.94 GW

Installed capacity (Cell)

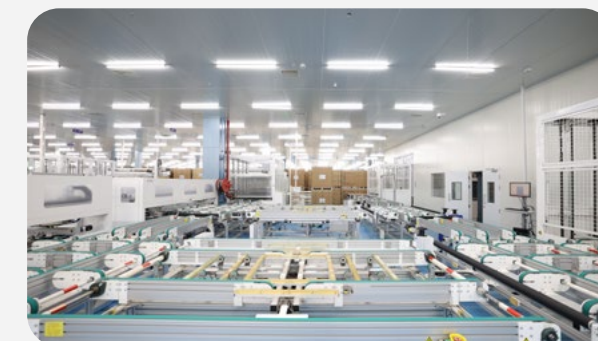


UNIT IV

Products manufactured: **Modules**

2.21 GW

Installed capacity

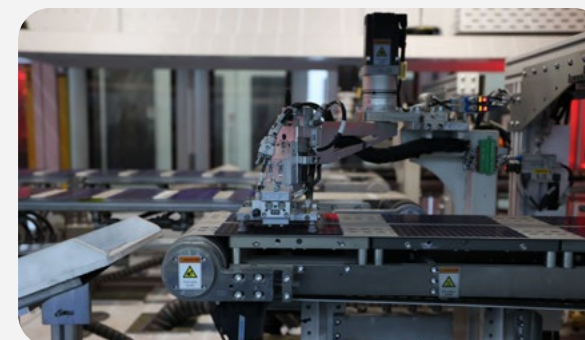


UNIT V

Products manufactured: **Modules and Cell**

2.50 GW

Installed capacity



UNIT VI

Products manufactured: **Modules**

2.50 GW

Installed capacity

Note: Unit I has been retired, and its operations have been discontinued with effect from May 31, 2025.

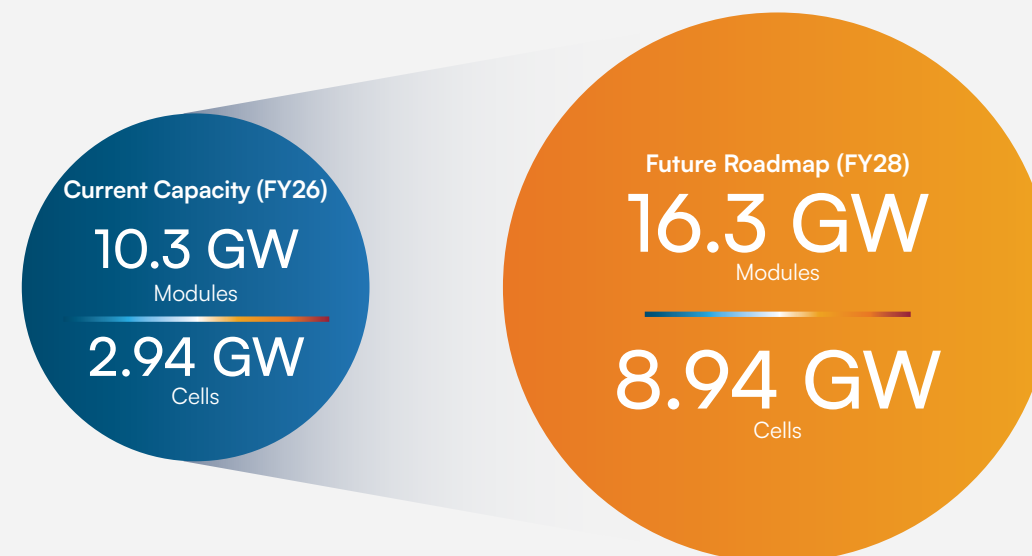


Integrated Manufacturing Advantage

Our integrated manufacturing platform provides seamless alignment across key stages of the value chain, from solar cell production to module assembly. This integration enhances coordination across operations, supports consistent quality standards and enables a more agile response to evolving market dynamics and customer expectations.

Expansion Roadmap

To support the increasing scale of solar deployment, we are advancing our manufacturing platform through targeted capacity expansion and technology investments. The proposed 6 GW integrated solar cell and module manufacturing facility at Devanahalli is expected to further strengthen our production footprint, expand operational scale and position us to capture emerging opportunities within the renewable energy sector.



Quality at Every Stage

Quality is embedded throughout our manufacturing processes, supported by rigorous inspection, testing and verification protocols designed to ensure product integrity, consistency and performance prior to deployment.

- Class 6 clean-room cell manufacturing
- AAA Class IV performance testing
- Electroluminescence (EL) inspection
- Automated Optical Inspection (AOI)
- AI-enabled quality verification
- Multi-stage quality control systems

ISO Certified Facilities

ISO 14001:2015

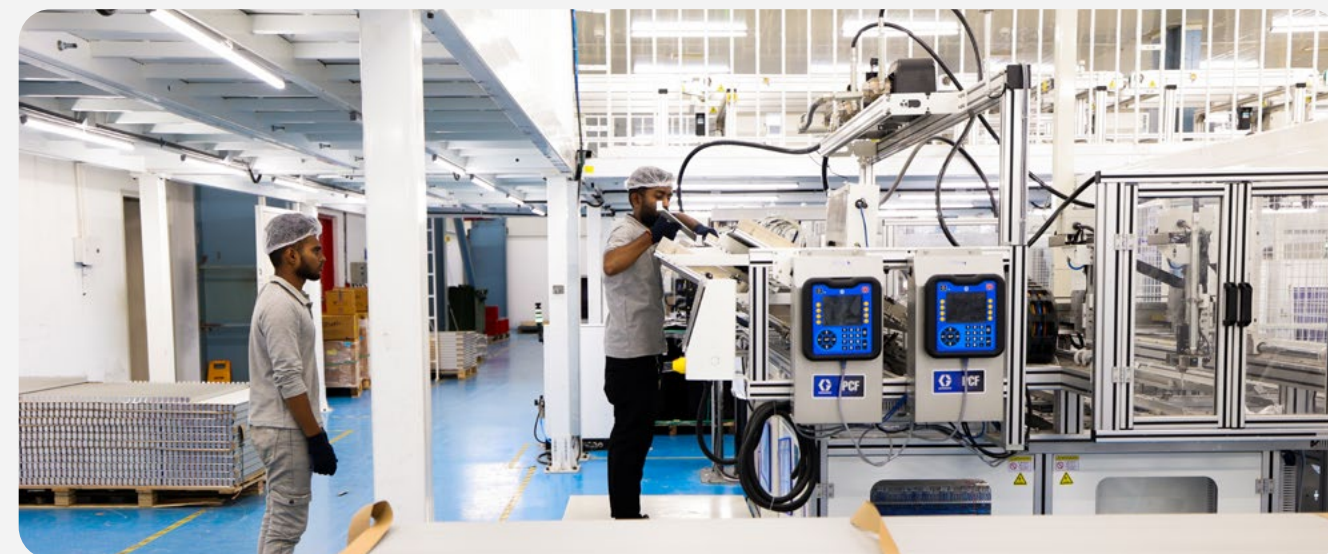
Environmental management

ISO 45001:2018

Occupational health and safety

ISO 9001:2015

Quality management systems



SUSTAINABILITY IN ACTION

Stewardship that Shapes Our Future

SUSTAINABILITY IS INTEGRAL TO OUR MISSION OF ADVANCING CLEAN ENERGY SOLUTIONS AND SUPPORTING THE TRANSITION TOWARDS A LOWER-CARBON FUTURE.

As our operations continue to evolve, we remain committed to pursuing growth in a manner that reflects environmental responsibility, efficient resource utilisation and sound business practices. This commitment is embedded across our operations through initiatives focused on renewable energy adoption, resource efficiency, water conservation, waste management and cleaner manufacturing practices.



Resource Efficiency and Pollution Prevention

- Integrated management system for quality, environment and safety
- Zero Liquid Discharge at Unit IV with 92% water recovery
- Sewage treatment, stormwater management and air-cooled systems

Clean Energy and Emissions

- 88% of energy sourced from renewables
- Rooftop solar installations across manufacturing units
- Planned solar and wind power procurement

Sustainable Materials and Waste Management

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

SOCIAL RESPONSIBILITY

Empowering People, Enriching Communities

OUR SOCIAL INITIATIVES ARE CENTRED ON CREATING SHARED VALUE FOR OUR EMPLOYEES, COMMUNITIES AND OTHER STAKEHOLDERS.

Through focused initiatives, we aim to contribute positively to the areas in which we operate while fostering a workplace culture built on inclusion, respect and equal opportunity.



Building an Inclusive Workplace

As our organisation grows, we remain committed to cultivating an environment that promotes inclusion, continuous learning, safety and employee well-being. Supported by skilled professionals across manufacturing, engineering, quality, supply chain and corporate functions, we are building a workforce equipped to support our evolving business priorities.

We conduct regular technical and safety training programmes covering manufacturing processes, product knowledge, occupational safety and professional development. Employee well-being is supported through a range of initiatives, including medical insurance, subsidised meals, health camps and access to on-site medical facilities. In parallel, regular safety audits and training programmes help reinforce a culture of safe working practices across our operations.

3800

Total workforce as of FY26

587

Engineers

2

Health camps conducted

~29%

Women in the workforce

764

Number of trainings conducted in FY26

Growing Together with Our Communities

We recognise that sustainable progress extends beyond business performance and includes contributing to the well-being of the communities around us. Through the Emmvee Foundation, we implement initiatives focused on access to clean water, healthcare support, road safety and environmental improvement, with the aim of supporting inclusive and meaningful social development.

INR 166.67 Lakhs

Spent on CSR initiatives



Clean Water Access

To improve access to safe drinking water, we installed reverse osmosis water plants in the Chikkaballapur district. This initiative aims to support local communities with a reliable source of clean and safe drinking water.



Road Safety and Environmental Improvement

Working in collaboration with national and state authorities, we undertook initiatives aimed at enhancing public safety and community infrastructure. These efforts included road safety programmes, junction beautification projects, tree plantation drives and solar lighting installations to create safer and more sustainable public spaces.



GOVERNANCE

Principles that Guide us

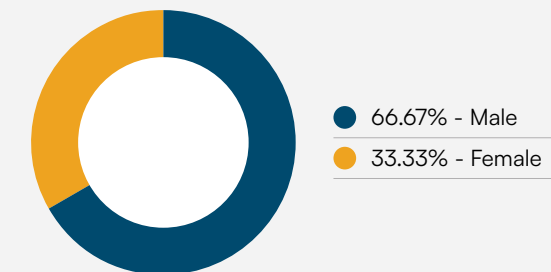
EMMVEE'S GOVERNANCE FRAMEWORK IS BUILT ON THE PRINCIPLES OF ACCOUNTABILITY, TRANSPARENCY AND RESPONSIBLE BUSINESS CONDUCT. IT PROVIDES A STRUCTURED APPROACH TO OVERSIGHT, ENABLING THE INTEGRATION OF COMPLIANCE, RISK MANAGEMENT, SUSTAINABILITY AND OPERATIONAL PERFORMANCE INTO KEY DECISION-MAKING PROCESSES. THIS FRAMEWORK IS SUPPORTED BY ESTABLISHED POLICIES, INTERNAL CONTROLS AND OVERSIGHT MECHANISMS.

Our sustainability efforts are guided through an Integrated Management System framework encompassing quality, environmental as well as health and safety practices. Regular risk assessments, safety audits and compliance reviews help reinforce business continuity and operational preparedness. At the same time, investments in cybersecurity, information security and physical access-control systems support the safeguarding of critical assets and business information.

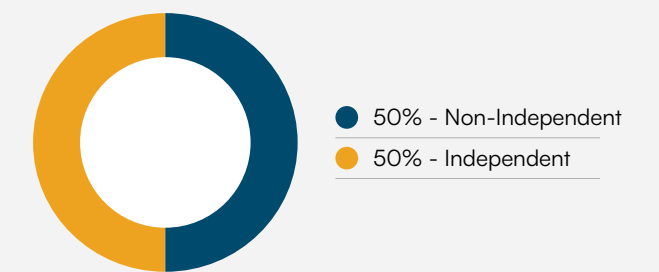


Board Metrics

Board Diversity (%)



Board Independence (%)



Board Committees

The Board is supported by dedicated committees that provide focused oversight across key governance areas. Through regular evaluation, review and guidance, these committees support effective decision-making, reinforce accountability and promote strong governance practices across the organisation.

Audit Committee

Risk Management Committee

Corporate Social Responsibility Committee

Finance Committee

Nomination and remuneration committee

Stakeholders Relationship Committee

Independent Directors Committee

BOARD OF DIRECTORS



Mr. Manjunatha Donthi Venkatarathnaiah

Chairman and Managing Director

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

Mr. Suhas Donthi Manjunatha

Whole-time Director, President and CEO

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



Mrs. Shubha Manjunatha Donthi

- Promoter and Non-Executive Director, associated with the Company since its inception.
- Over 29 years in the renewable energy sector, active in the solar industry since 1996.
- Holds a Bachelor of Arts (BA) degree from V.V.N. Degree College, Bengaluru.
- Oversees the administrative functions of the Company, along with leading the group's CSR initiatives.
- Serves on the boards of group entities, including Emmvee Energy Private Limited and Emmvee Solar Systems Private Limited.



Mrs. Sambasivarao Chandramouleswara Sharada

- Company Secretary with 30+ years of experience
- BCom, Law, and a Master's in Environmental, Social and Governance
- Former CS at Buhler India Pvt Ltd
- Served as consultant to Solar Energy Corporation of India and Power Grid Corporation of India Ltd



Mr. Ram Kumar Tiwari

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



Mr. Santosh Kumar Mohanty

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



LEADERSHIP TEAM

Mr. Pawan Kumar Jain
Chief Financial Officer

Mr. Rachamadugu Nandakumar
Chief Human Resources Officer

Mr. Rohit Dhar
Chief Revenue Officer

Mr. Anand Kumar R S
Chief Procurement Officer

Mr. T Srinath
Chief Technology Officer

Mr. Dinesh B Shenoy
General Manager, Solar Cell Manufacturing

Mr. Sumanth Manjunatha Donthi
Chief Strategy and Business Development Officer

Ms. Hena Datta
General Manager, Legal

AWARDS AND ACCOLADES

2010

Emerging India Award

2011

Indo-German Chamber of
Commerce Award

2018

Solar Consumer Choice Brand Award

2011

Best Manufacturer Exporter Award —
Large Category (Gold)

2015

CBIP Best PV Module Manufacturer &
Solar Power Developer Award

2025

Leadership Excellence in Marketing
and Brand Building

2016

Leading RE Manufacturer Award

2017

Consumer Choice Award — Solar PV
Module ES31SP72

2025

Legacy of Reliability and Performance
in Solar PV Module Manufacturing



CORPORATE INFORMATION

Board of Directors

Mr. Manjunatha Donthi Venkatarathnaiah

Chairman & Managing Director

Mr. Suhas Donthi Manjunatha

Whole-time Director, President and CEO

Mrs. Shubha Manjunatha Donthi

Non-Executive Director

Mrs. Sambasivarao Chandramouleswara Sharada

Non-Executive, Independent Director

Mr. Ram Kumar Tiwari

Non-Executive, Independent Director

Mr. Santosh Kumar Mohanty

Non-Executive, Independent Director

Key Managerial Personnel

Mr. Manjunatha Donthi Venkatarathnaiah

Managing Director

Mr. Suhas Donthi Manjunatha

Whole-time Director
President and CEO

Mr. Pawan Kumar Jain

Chief Financial Officer

Mr. Nagaraj Shrinivas Ronad

Compliance Officer (w.e.f. July 1, 2026)

Mr. Shailesha Barve

Company Secretary and Compliance Officer (till June 30, 2026)

Registered & Corporate Office

Emmvee Photovoltaic Power Limited

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

Tel: +91 80 2217 4524

Email: investorrelations@emmvee.in

Website: www.emmveepv.com

CIN: L26101KA2007PLC042197

Corporate Details

Incorporation Date: March 21, 2007

Industry: Solar PV Modules, Solar Cells &
Renewable Energy Solutions

Stock Exchanges: National Stock Exchange of
India Limited and BSE Limited

Manufacturing Facilities

- Survey No. 67, 68 and 69, Property No. 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural District, Karnataka, 562111.
- Kadranaga Village, Sulibele Hobli, Hosakote Taluk, Bengaluru Rural District, Karnataka, 562129.
- Plot no 77, Phase-2, KIADB Devanahalli General Industrial Area, Rabbanahalli, Koira Grama Panchyath, Bengaluru Rural District, Karnataka - 562164.

Bankers

- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank
- Axis Bank Limited
- HSBC Bank India
- Bank of Baroda

Registrar & Share Transfer Agent

KFIN Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy,
Telangana, India - 500 032.

Tel: 1800 309 4001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

CIN: L72400MH2017PLC444072

Statutory Auditors

M S K C & Associates LLP

(formerly known as M S K C & Associates)

Secretarial Auditor

CS Kalaivani S, Practicing Company Secretary

Cost Auditor

Murthy & Co. LLP

Internal Auditors

Grant Thornton Bharat LLP, (formerly Grant
Thornton India LLP), Chartered Accountants

Committee of Board of Directors

Audit Committee:

Mr. Santosh Kumar Mohanty

Chairperson

Mr. Ram Kumar Tiwari

Member

Mrs. Sambasivarao Chandramouleswara Sharada

Member

Mr. Manjunatha Donthi Venkatarathnaiah

Member

Nomination And Remuneration Committee:

Mr. Ram Kumar Tiwari

Chairperson

Mr. Santosh Kumar Mohanty

Member

Mrs. Sambasivarao Chandramouleswara Sharada

Member

Stakeholders' Relationship Committee:

Mrs. Sambasivarao Chandramouleswara Sharada

Chairperson

Mr. Ram Kumar Tiwari

Member

Mr. Manjunatha Donthi Venkatarathnaiah

Member

Mr. Suhas Donthi Manjunatha

Member

Risk Management Committee:

Mr. Suhas Donthi Manjunatha

Chairperson

Mr. Manjunatha Donthi Venkatarathnaiah

Member

Mr. Santosh Kumar Mohanty

Member

Corporate Social Responsibility (CSR) Committee:

Mr. Manjunatha Donthi Venkatarathnaiah

Chairperson

Mr. Suhas Donthi Manjunatha

Member

Mrs. Sambasivarao Chandramouleswara Sharada

Member

Mrs. Shubha Manjunatha Donthi

Member

Finance Committee:

Mr. Manjunatha Donthi Venkatarathnaiah

Chairperson

Mr. Suhas Donthi Manjunatha

Member

Mr. Pawan Kumar Jain

Member

Independent Directors Committee

Mr. Santosh Kumar Mohanty

Chairperson

Mrs. Sambasivarao Chandramouleswara Sharada

Member

Mr. Ram Kumar Tiwari

Member

Management Discussion and Analysis

FY2026 At a Glance

FY2026 marked a transformational year for Emmvee Photovoltaic Power Limited, characterised by significant capacity expansion, strong operational execution, robust profitability growth and a strengthened balance sheet following its successful public listing. The Company expanded its manufacturing footprint, enhanced utilisation levels across its integrated operations and nearly doubled its order book, positioning itself for the next phase of growth in India's rapidly expanding solar manufacturing ecosystem.

INR 5,04,988

Revenue in Lakhs

INR 1,73,437

EBITDA (in Lakhs)

INR 1,08,155

PAT (in Lakhs)

34%

EBITDA Margin

10.3 GW

Module Capacity

2.94 GW

Cell Capacity

3.00 GW

Module Production

1.52 GW

Cell Production

9.4 GW

Order Book

3,800+

Employees

16.3 GW / 8.94 GW

FY28 Capacity Target

Key Highlights of FY2026

- Revenue more than doubled to INR 5,04,988 Lakhs, supported by capacity expansion and higher production volumes.
- EBITDA increased by 140% YoY to INR 1,73,437 Lakhs, while EBITDA margin improved to 34%.
- PAT grew by 193% YoY to INR 1,08,155 Lakhs.
- Solar module capacity expanded to 10.3 GW following commissioning of two new manufacturing lines.
- Solar cell production increased nearly 3x YoY to 1,520 MW, with utilisation improving to 70%.
- Order book strengthened to 9.4 GW, providing strong revenue visibility.
- Successfully completed IPO and utilised proceeds to prepay debt, resulting in a net cash position.
- Advanced the next phase of growth through the 6 GW integrated expansion project and planned entry into ingot and wafer manufacturing.

Economy Overview

India's economic and industrial growth continues to provide a favourable backdrop for the renewable energy sector. While the global economy remained resilient, growing by 3.5% in CY2025¹, the operating environment was characterised by heightened trade tensions, evolving tariff regimes and geopolitical uncertainties that affected global supply chains and commodity markets. These developments are particularly relevant for solar manufacturers, given the industry's dependence on international sourcing of raw materials, components and equipment. Volatility in crude oil prices and shipping costs, driven by disruptions in key trade routes and geopolitical developments in West Asia, also influenced logistics costs and supply chain planning.

India remained one of the fastest-growing major economies globally, with GDP growth estimated at 7.7%² in FY2026. Strong economic activity, expanding manufacturing output, infrastructure development, urbanisation and rising digitalisation continued to support growth in electricity consumption across industrial, commercial and residential segments. As power demand increases, renewable energy is expected to play an increasingly important role in meeting incremental capacity requirements, supported by India's target of achieving 500 GW of non-fossil fuel capacity by FY2030.³

The country's energy transition agenda, supported by initiatives such as ALMM, Production Linked Incentive (PLI) schemes, PM Surya Ghar and PM-KUSUM, continues to accelerate solar deployment while promoting domestic manufacturing. This

creates a favourable operating environment for integrated solar manufacturers by supporting both renewable energy capacity additions and localisation across the solar value chain.

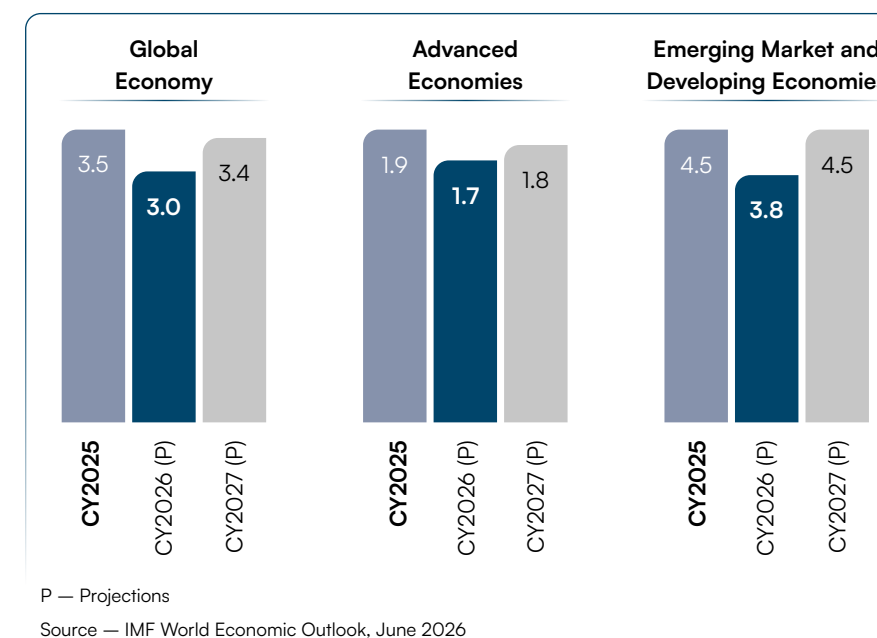
India's growing power demand, increasing renewable energy penetration and policy-led manufacturing support collectively provide long-term demand visibility for solar modules, cells and related components.

Outlook

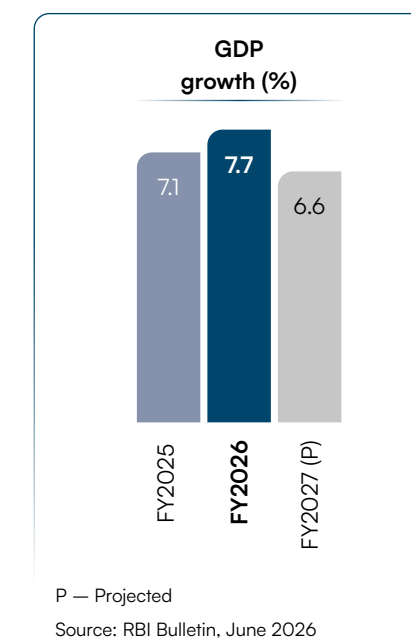
The near-term macroeconomic environment is expected to remain supportive, although global growth is projected to moderate to 3.0% in CY2026, reflecting ongoing trade frictions, geopolitical uncertainties and softer demand in certain regions. For the solar manufacturing industry, key external variables will include global tariff developments, foreign exchange movements, commodity prices and logistics costs.

India is expected to remain among the world's fastest-growing major economies, with GDP growth projected at 6.6% in FY2027. Continued public capital expenditure, manufacturing-led growth, expanding power demand and supportive clean energy policies are expected to sustain investments across the renewable energy value chain. While periodic volatility in raw material prices, freight costs and currency movements may persist, the long-term outlook remains favourable, supported by increasing localisation, rising energy demand and India's accelerating transition towards renewable energy.

Global GDP Growth Trend (in %)



Indian GDP Growth Trend



¹IMF World Economic Outlook, June 2026

²RBI Bulletin

³Press Information Bureau, Press Release

Industry Overview

Indian Renewable Energy Sector

India's renewable energy sector has emerged as a prominent force of its energy transition strategy, driven by rising power demand, energy security concerns and climate commitments. The country has achieved a significant milestone by crossing 50% of installed power capacity from non-fossil fuel sources ahead of its 2030 target, reflecting accelerated adoption of clean energy.

India currently ranks among the top global renewable energy markets, supported by strong policy frameworks, competitive tariff regimes and increasing private sector participation. The renewable energy mix is dominated by solar and wind, with solar emerging as the fastest-growing segment due to its scalability and declining costs. The sector is also witnessing increasing integration of storage solutions, hybrid projects and green hydrogen initiatives, further strengthening its long-term growth trajectory.

Outlook

India's renewable energy sector is expected to witness sustained and accelerated growth over the medium to long term, supported by strong policy backing, improving cost economics and rising electricity demand. The country is targeting 500 GW of non-fossil fuel capacity by 2030, implying significant annual capacity additions across solar, wind and hybrid segments.

Solar energy is expected to remain the primary growth driver, complemented by wind and emerging technologies such as energy storage and green hydrogen. Increasing electrification,

corporate sustainability commitments and favourable regulatory frameworks are expected to further strengthen demand.

While challenges such as grid integration, land availability and discom health persist, ongoing investments in infrastructure and policy reforms are likely to address these issues progressively. Overall, the sector is well-positioned to play a central role in India's energy transition, offering strong long-term growth visibility and investment opportunities.

Indian Solar Photovoltaic Industry

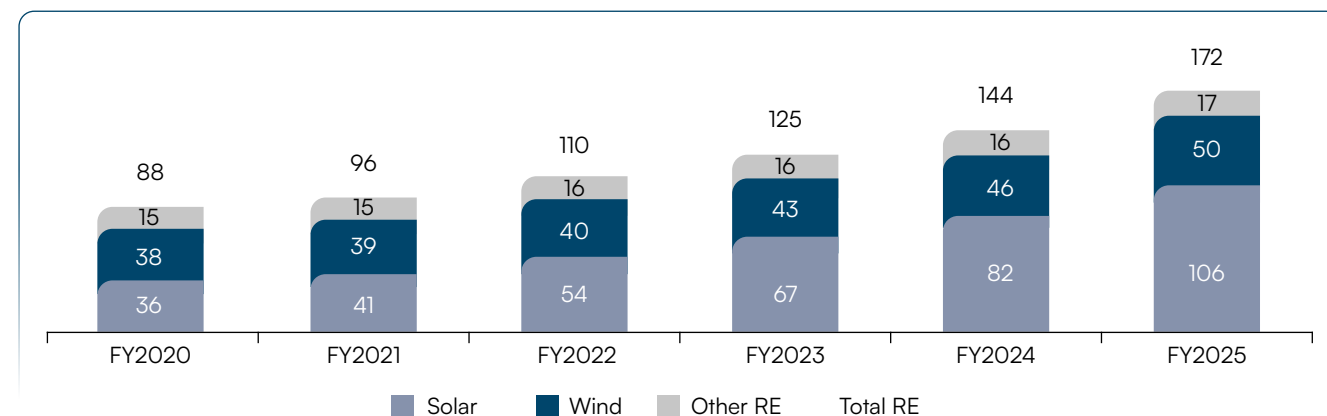
India's solar photovoltaic (PV) industry has emerged as one of the fastest-growing segments within the renewable energy sector, supported by rising electricity demand, strong policy support, improving cost competitiveness and increasing focus on domestic manufacturing. The sector is witnessing rapid expansion across utility-scale, rooftop and open-access segments, while simultaneous investments in manufacturing capabilities are strengthening India's position within the global solar value chain. According to the Central Electricity Authority's National Generation Adequacy Plan, electricity demand is projected to reach 3,365 BU, while peak demand is expected to rise to 459 GW by FY2036. Solar power is expected to account for 509 GW of installed capacity by FY2036, reinforcing its role as the primary driver of India's energy transition.⁴

In parallel with rising domestic installations, India is rapidly emerging as a global solar manufacturing hub, supported by localisation policies, capacity expansion across the value chain and increasing diversification of global supply chains.

Demand Environment

Indian Renewable Energy Capacity

(in GW)



Source: CEA, Crisil Intelligence

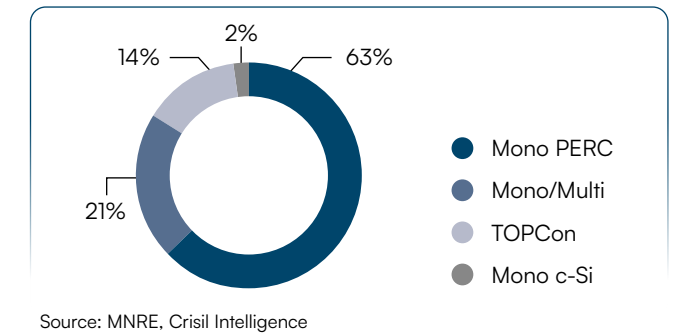
India's solar market continues to benefit from robust underlying demand driven by rising power consumption, urbanisation, industrialisation and increasing adoption of clean energy solutions. Installed solar capacity reached approximately 105.6 GW in FY2025, growing at a CAGR of around 24% between FY2020 and FY2025. Demand has been supported by utility-scale projects, rooftop installations and open-access projects catering to commercial and industrial consumers.

⁴National Generation Adequacy Plan_2035_36

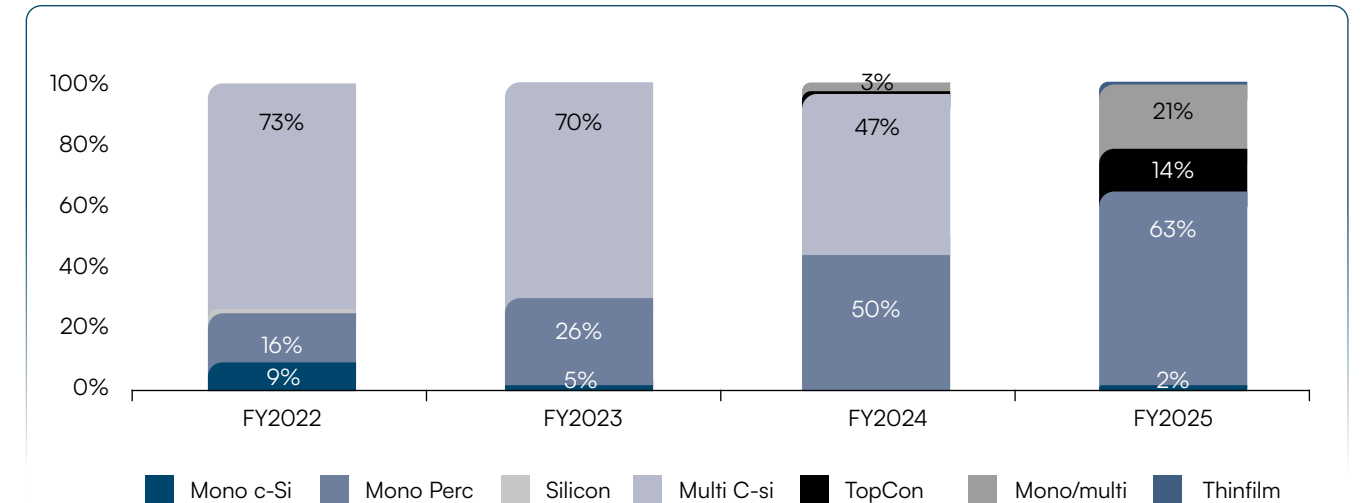
Solar Installation Demand by End-use Segment

Module demand reached approximately 34 GW in FY2025, while cumulative solar PV demand stood at around 108 GW between FY2019 and FY2025. Looking ahead, annual demand is expected to increase to 38–43 GW between FY2026 and FY2030, supported by rising electricity demand, increasing renewable energy penetration and emerging applications such as electric vehicles, green hydrogen and data centres. Capacity additions of 170–180 GW are projected during FY2026–FY2030, representing a substantial acceleration compared to the previous five-year period.⁵

FY2025 Solar Module Technology Mix (%)



Market Share of Module Categories



Note:

The share of technology denotes the count of module batch enlistment per technology divided by total module batch enlistment in the respective month. MNRE has not released ALMM for March 2023 and thus ALMM for February 2023 has been used.

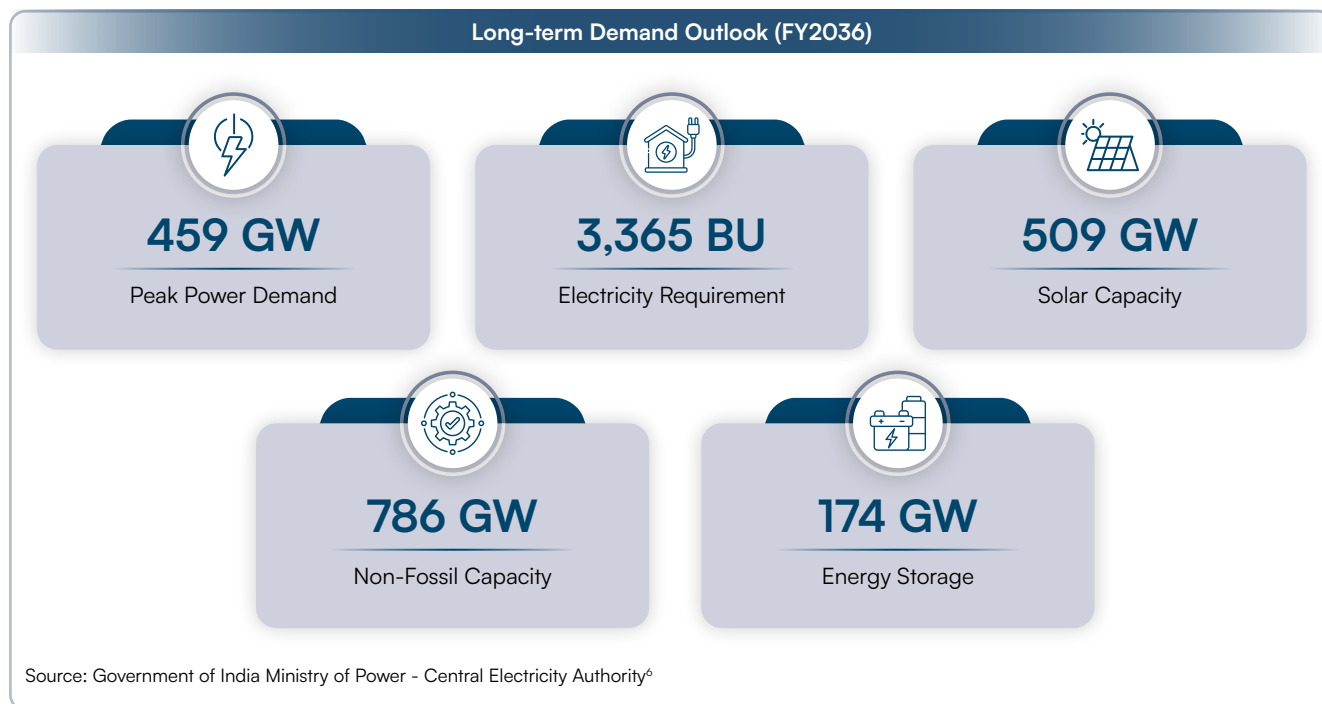
Source: MNRE, Crisil Intelligence

Solar power has also become increasingly cost competitive, with tariffs declining to approximately INR 2.6–2.8 per unit, making it among the most economical sources of new power generation and supporting wider adoption across customer segments.

Key Demand Drivers

Demand Driver	Industry Impact
Utility-scale solar parks	Largest contributor to installations
C&I Open Access	Faster adoption due to lower tariffs
PM Surya Ghar	Accelerating rooftop demand
PM-KUSUM	Agricultural solarisation
Data centres	Higher renewable procurement
Green hydrogen	Emerging long-term demand
EV ecosystem	Incremental power demand

⁵Prospectus



Domestic Policy Environment

Government policy continues to play a pivotal role in shaping the growth trajectory of the solar industry. India has adopted a multi-pronged strategy aimed at accelerating solar deployment while simultaneously promoting domestic manufacturing and reducing import dependence.

Key policy initiatives include the Renewable Purchase Obligation (RPO) trajectory, which targets a renewable energy share of approximately 43% by FY2030, the government's annual 50 GW renewable energy tendering programme, and the Green Energy Open Access Rules, which facilitate renewable power procurement by commercial and industrial consumers.

On the manufacturing side, the Approved List of Models and Manufacturers (ALMM), the proposed ALMM-II domestic cell requirement, and the Production Linked Incentive (PLI) Scheme are encouraging localisation and investments across the solar value chain. In parallel, schemes such as PM Surya Ghar, PM-KUSUM and various government-led procurement programmes are creating sustained demand for domestically manufactured modules and cells. Together, these initiatives are strengthening domestic manufacturing capabilities while enhancing long-term demand visibility for industry participants.

Technology Transition

The Indian solar PV industry is undergoing a rapid technology transformation aimed at improving efficiency, reducing lifecycle costs and enhancing energy generation.

The sector has largely transitioned away from multi-crystalline technologies towards higher-efficiency module architectures. The share of Mono PERC technology increased from approximately 16% in FY2022 to 63% in FY2025, while TOPCon

technology has gained significant momentum due to its superior efficiency, higher energy yield and improved long-term performance characteristics.

Technology Shift	Strategic Benefit
Mono PERC → TOPCon	Higher module efficiency
Larger Wafer Formats	Increased power output
Automation	Better yields and lower costs

Over the medium term, TOPCon is expected to become the dominant technology platform across new manufacturing investments. Simultaneously, manufacturers are investing in automation, advanced quality control systems and next-generation cell architectures to improve yields and enhance competitiveness. These technological advancements are expected to support higher module efficiencies, lower balance-of-system costs and improved project economics across the solar ecosystem.

Supply-Chain Economics

India's solar manufacturing ecosystem has expanded significantly over the past few years. Module manufacturing capacity increased from approximately 21 GW in FY2022 to 82 GW by FY2025, while cell manufacturing capacity expanded from 3.2 GW to 23 GW during the same period.

Despite these additions, the industry continues to exhibit limited backward integration into upstream segments such as wafers

and polysilicon, resulting in continued reliance on imports for critical components. Domestic cell integration remains relatively low at approximately 25–30%, contributing to imports of around INR 39,00,000 Lakhs between FY2023 and FY2025.

Industry economics remain sensitive to raw material prices, foreign exchange movements, freight costs and global trade dynamics, with raw materials accounting for approximately 80–85% of cell manufacturing costs. Consequently, backward integration is increasingly becoming a strategic priority for manufacturers seeking to improve supply security, enhance margins and reduce exposure to external volatility.

Value Chain	India's Current Position
Polysilicon	Import dependent
Wafers	Limited domestic capacity
Cells	Rapid capacity expansion
Modules	Strong manufacturing base
EPC & Deployment	Mature ecosystem

Looking ahead, India's manufacturing base is expected to strengthen considerably, with module manufacturing capacity projected to reach 175–185 GW by FY2030, accompanied by increasing investments in cells and upstream components. Supported by policy measures, localisation initiatives and strong domestic demand, India is expected to strengthen its position as a globally competitive solar manufacturing hub over the medium term.

Industry Implications for Emmvee

- Strong domestic demand supports long-term capacity utilisation.
- Localisation policies favour integrated manufacturers.
- TOPCon adoption aligns with the Company's technology roadmap.
- Backward integration strengthens supply-chain resilience.
- Export diversification creates additional growth opportunities.

Company Overview

Emmvee Photovoltaic Power Limited (Emmvee) is a leading integrated solar PV module and solar cell manufacturing company in India and among the largest pure-play solar module and cell manufacturers, with a strong focus on advanced photovoltaic technologies. The Company has established a robust manufacturing ecosystem, with multiple facilities located in close proximity in Bengaluru, enabling operational efficiency and streamlined logistics.

Emmvee operates an integrated manufacturing model spanning solar PV modules and solar cells, supported by strong backward integration initiatives and strategic sourcing capabilities. Its manufacturing capacity has scaled significantly throughout the year, positioning the Company as a key participant in India's renewable energy transition.

The Company benefits from early adoption of high-efficiency TOPCon technology, supported by its collaboration with Fraunhofer ISE, enhancing product performance and competitiveness. Its integrated operations, along with increasing utilisation of captive cells, support margin expansion and cost optimisation.

Emmvee serves a diversified customer base, including independent power producers (IPPs), commercial & industrial (C&I) customers and government entities with a strong order book providing medium-term revenue visibility. The Company continues to expand its domestic and international presence through capacity additions, increased backward integration and a focus on next-generation solar technologies.

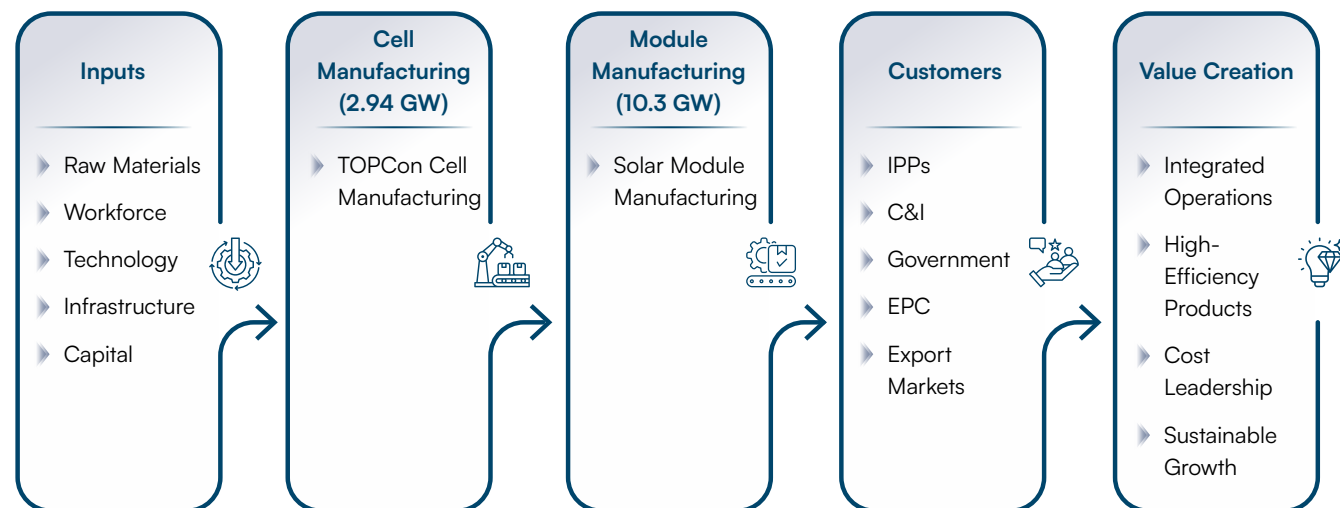
2 Decades

Strong Domestic Presence



⁶National Generation Adequacy Plan_2035_36

Emmvee Business Model



Highlights During the Year

Capacity Expansion and Manufacturing Scale-Up

- Commissioned two new 2.5 GW solar PV module manufacturing lines at Sulibele, increasing total module manufacturing capacity from 5.3 GW to 10.3 GW*.
- Maintained solar cell manufacturing capacity at 2.94 GW, creating a stronger foundation for integrated operations.
- Continued expansion of TOPCon-based manufacturing capabilities to support next-generation solar technologies.

Production Growth and Improved Capacity Utilisation

- Module production increased to 2,999 MW, supported by capacity ramp-up and strong customer demand.
- Cell production increased to 1,520 MW, reflecting improved operational efficiency and higher captive consumption.
- Cell capacity utilisation improved to approximately 70%, demonstrating successful ramp-up of integrated manufacturing operations.

Strong Commercial Momentum

- Order book increased from approximately 4.9 GW to 9.4 GW, providing strong medium-term revenue visibility.
- Secured a 4.5 GW long-term TOPCon cell supply agreement, strengthening future demand visibility.
- Recorded order inflows of approximately 7.74 GW during FY2026.

Robust Financial Performance

- Revenue from operations increased to INR 5,04,988 Lakhs.
- EBITDA grew to INR 1,73,437 Lakhs, with EBITDA margin remaining strong at 34%.

- Profit after tax increased to INR 1,08,155 Lakhs, supported by operating leverage, higher utilisation and integrated operations.
- Return on Capital Employed (ROCE) improved to 38%.

Balance Sheet Strengthening and Leverage Reduction

- Successfully completed the Initial Public Offering (IPO), raising approximately INR 2,90,000 Lakhs.
- Utilised IPO proceeds to prepay INR 1,62,129 Lakhs of borrowings.
- Transitioned to a net cash position, with Net Debt-to-Equity improving to (0.06)x.
- ICRA upgraded the Company's long-term and short-term credit ratings to A/A2+, reflecting its improved financial strength.

Working Capital and Operational Efficiency

- Improved inventory planning and production scheduling supported efficient execution of the expanding order book.
- Continued optimisation of material consumption through process improvements and reduction in silver paste usage.
- Focused on enhancing operational productivity and manufacturing yields across facilities.

Strategic Capex and Backward Integration Pipeline

- Commenced development of the 6 GW integrated cell and module manufacturing facility at Devanahalli.
- Completed land acquisition and secured funding support, including a sanction from IREDA.
- Announced plans to expand module and cell capacities to 16.3 GW and 8.94 GW, respectively, by FY2028.
- Initiated evaluation of a 9 GW ingot and wafer manufacturing programme to strengthen backward integration and supply-chain security.

*Capacity adjusted for discontinuation of Unit I

Business Vertical Performance

Emmvee Photovoltaic Power Limited operates as an integrated solar manufacturer, with revenue primarily derived from the sale of solar PV modules and solar cells. The Company's performance is driven by capacity expansion, improving utilisation levels and an optimised product mix, particularly with increased use of captive cell production.

During the period, the Company reported strong revenue growth, driven by higher dispatch volumes and the ramp-up of newly commissioned capacities. The module segment remains the primary revenue contributor, while the cell segment plays a strategic role in enhancing integration and supporting margin improvement.

Segment Performance Highlights

Solar PV Modules	Solar Cells
- Core revenue driver of the business - Growth supported by: - Capacity expansion - Strong order book and execution - Demand from DCR and domestic segments - Increasing focus on: - High-efficiency modules (TOPCon-based) - Export opportunities and large-scale projects	- Strategic integration segment, not purely revenue-driven - Key role in: - Supporting captive consumption - Improving EBITDA margins through cost optimisation - Limited external sales, with selective third-party orders (e.g., long-term contracts)

Manufacturing

Emmvee Photovoltaic Power Limited operates an integrated solar manufacturing platform encompassing both solar PV modules and solar cells. Its manufacturing facilities are strategically clustered in Karnataka, enabling operational synergies, efficient logistics and enhanced control over production processes. The Company continues to expand its manufacturing footprint while focusing on technology upgradation, process efficiency and backward integration to strengthen competitiveness.

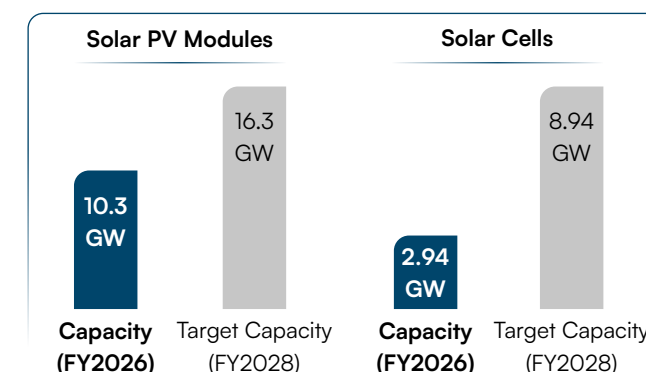
Manufacturing Footprint

4
Integrated Manufacturing Facilities
(Clustered within 100 km radius)

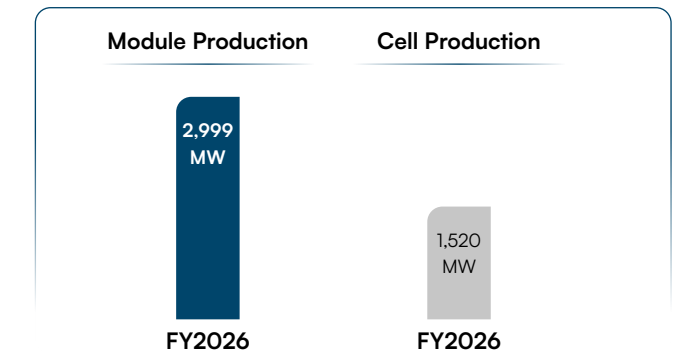
Strategic Location Advantage

Proximity to ports and suppliers → Efficient inbound logistics and reduced lead time

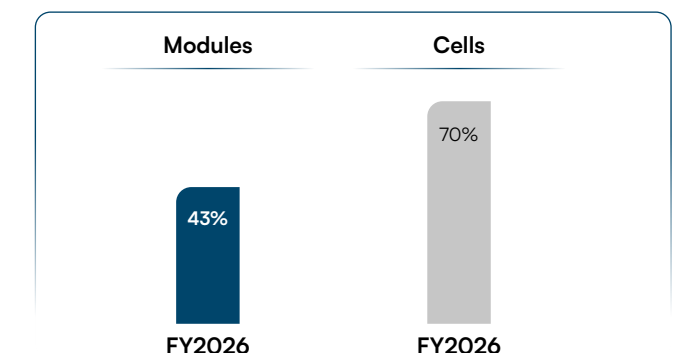
Installed Capacity



Production Metrics



Capacity Utilisation



Operational Strengths

- Integrated Manufacturing Model**
 - Captive cell consumption improving margin profile
- Technology-Led Production**
 - Advanced TOPCon technology driving higher efficiency
- Cluster-Based Facilities**
 - Enables cost optimisation, faster coordination and scalability
- Scalable Infrastructure**
 - Designed for rapid capacity expansion and future technologies

Manufacturing Efficiency Drivers	Strategic Manufacturing Focus
- Increasing backward integration into key components - Continuous process optimisation and yield improvement - Reduction in material consumption, including optimisation of silver usage - Improved capacity utilisation through ramp-up of new lines	- Expansion of integrated cell and module capacity - Strengthening of the domestic sourcing ecosystem - Enhancement of automation and production efficiency - Transition towards next-generation solar technologies

Opportunities Landscape

Opportunity Area	Industry Opportunity	Strategic Relevance for Emmvee
DCR-Led Demand Growth	Government schemes such as PM Surya Ghar, PM-KUSUM and CPSU are expected to generate over 40 GW of DCR-linked demand.	Integrated cell and module manufacturing positions the Company to benefit from increasing domestic-content requirements.
Solar Capacity Expansion	India is expected to add 170–180 GW of solar capacity during FY2026–FY2030.	Supports long-term demand visibility for modules and cells while enabling capacity utilisation growth.
Localisation & Policy Support	ALMM, PLI and localisation initiatives are driving domestic manufacturing across the solar value chain.	Supports the Company's expansion strategy and strengthens competitiveness against imports.
Technology Transition	Demand is shifting towards high-efficiency technologies such as TOPCon and advanced module formats.	Emmvee's 100% TOPCon platform and G12R capabilities support evolving customer requirements.
Backward Integration	Increasing localisation is creating opportunities in cells, wafers and ingots.	Planned upstream integration can improve supply security, cost efficiency and value capture.
Export Opportunities	Global supply-chain diversification is creating alternative sourcing opportunities beyond traditional manufacturing hubs.	Growing scale and integrated manufacturing capabilities provide a platform for export expansion.
Industry Consolidation	Rising technology, capital and execution requirements may favour established manufacturers.	Strong balance sheet, profitability and operational scale position the Company to strengthen market share.

Financial Performance

(INR in lakhs)			
Particulars	FY2026	FY2025	YoY Change (%)
Revenue from Operations	5,04,988	2,33,561	116.2%
EBITDA	1,73,437	72,194	140.2%
Profit Before Tax	1,33,760	48,282	177%
Profit for the Year (PAT)	1,08,155	36,901	193.1%
EBITDA Margin (%)	34.34%	30.91%	+343 bps

Key Financial Ratios

Particulars	FY2026	FY2025	Change	Reason for major change (if variation is 25% or more)
ROCE (in %) ¹	38.0	23.3	63%	ROCE improved due to higher EBIT, scale benefits, improved cell utilisation and operating leverage from higher production volumes.
ROE (in %) ²	51.0	104.6	-51%	ROE moderated from an unusually high FY25 base due to the expansion of equity following the IPO, despite strong PAT growth.
Current ratio (in times) ³	2.1	1.3	62%	Current Ratio improved due to a stronger liquidity position post IPO and higher current assets supporting the expanded operating scale. Inventory and receivables rose in line with the higher Q4 production and sales run-rate.
Debt equity ratio (in times) ⁴	0.05	3.6	-99%	Debt-equity reduced sharply due to fresh equity infusion and prepayment of borrowings using IPO proceeds.
Net Profit margin (in %) ⁵	21.4	15.8	35%	Net profit margin improved due to operating leverage, higher integrated operations, improved EBITDA margin and lower finance cost intensity after deleveraging.
Trade Receivables Turnover Ratio (in times) ⁶	11.41	16.31	-30%	Trade Receivables Turnover Ratio reduced due to increase in trade receivables resulting in relatively slower collection cycle during the year.
Inventory Turnover Ratio (in times) ⁷	2.25	2.63	-15%	The Inventory Turnover Ratio decreased, and the reduction is primarily attributable to higher inventory levels.
Interest Coverage Ratio (in times) ⁸	7.65	3.48	120%	The Interest Coverage Ratio improved significantly, which is the result of the infusion of funds through IPO proceeds and repayment of debt during the year.

Notes

- Return on Capital Employed (ROCE)** = Earnings Before Interest and Taxes (EBIT) divided by Capital Employed. Capital Employed is calculated as the sum of total equity, total debt and deferred tax liability, net of deferred tax assets.
- Return on Equity (ROE)** = Profit after tax attributable to owners of the Company divided by Average Equity. Average Equity is calculated as the average of opening and closing total equity attributable to owners.
- Current Ratio** = Current Assets divided by Current Liabilities.
- Debt-Equity Ratio** = Total Borrowings (current and non-current) divided by Total Equity attributable to owners of the Company.
- Net Profit Margin** = Profit after Tax divided by Revenue from Operations.
- Trade Receivables Turnover Ratio** = Revenue From Operations divided by Average Trade Receivables
- Inventory Turnover Ratio** = Cost of Goods Sold (COGS) divided by Average Inventory
- Interest Coverage Ratio** = Earnings Before Interest and Tax (EBIT) divided by Finance Costs (Interest Expense)

Risk Management

Risk Area	Potential Business Impact	Mitigation Strategy
Technology Transition Risk	Rapid evolution of cell technologies may impact competitiveness and product relevance	Continuous investment in TOPCon technology, product development and process optimisation
Raw Material & Supply Chain Risk	Volatility in availability and pricing of key inputs may affect costs and margins	Supplier diversification, increased localisation and planned backward integration
Capacity Expansion Risk	Delays in commissioning may impact growth plans and return metrics	Structured project management, phased execution and regular monitoring mechanisms
Industry Competition Risk	Increased domestic manufacturing capacity may lead to pricing pressure	Focus on integration, operational efficiency, technology leadership and customer relationships
Regulatory & Policy Risk	Changes in solar manufacturing incentives or trade policies may impact market dynamics	Continuous engagement with industry developments and diversified customer portfolio
Foreign Exchange Risk	Currency fluctuations may affect imported input costs and capital expenditure	Natural hedging, procurement planning and prudent treasury management
Customer Concentration & Demand Risk	Changes in customer ordering patterns could affect capacity utilisation	Diversified customer base across IPPs, C&I and government segments
Working Capital Risk	Growth and expansion may increase funding requirements	Strong balance sheet, disciplined cash-flow management and access to long-term funding

Human Resource

Emmvee Photovoltaic Power Limited recognises its employees as a key enabler of operational excellence, innovation and sustainable growth. As of 31 March 2026, the Company employed over 3,800 personnel, including 587 engineers, supporting operations across manufacturing, research & development, supply chain and commercial functions. The workforce continues to expand in line with the Company's capacity additions and integrated manufacturing strategy.

The Company focuses on attracting and retaining skilled technical talent to support advanced manufacturing technologies, including TOPCon-based cell and module production. Continuous training and capability-building initiatives are undertaken to enhance technical competencies, productivity and operational effectiveness across functions. Emmvee also promotes a performance-oriented work culture, supported by employee engagement initiatives and career development opportunities.

Health, safety and workplace well-being remain integral to the Company's operating philosophy. The Company continues to strengthen safety practices across its manufacturing facilities while fostering a collaborative and inclusive work environment. Through continued investments in talent development and workforce capability enhancement, Emmvee remains committed to building a future-ready organisation aligned with its long-term growth ambitions.

3,800+

Total Employees as of
March 31, 2026

Outlook

Emmvee Photovoltaic Power Limited is well positioned to capitalise on the structural growth opportunities arising from India's accelerating renewable energy transition, supported by rising solar installations, increasing localisation and favourable policy support for domestic manufacturing. The Company remains focused on strengthening its position as an integrated solar manufacturing platform through capacity expansion, technology advancement and value-chain integration.

As part of its next phase of growth, Emmvee is progressing with the development of its 6 GW integrated cell and module manufacturing facility at Devanahalli, which is expected to increase total installed capacities to 16.3 GW of modules and 8.94 GW of cells. The project is being executed in line with planned timelines, with land acquisition completed and IREDA having sanctioned a term loan of INR 3,30,600 Lakhs to support the expansion.

The Company has outlined a capital expenditure programme of approximately INR 5,50,000 Lakhs, including hard costs of around INR 4,60,000 Lakhs towards the integrated manufacturing facility, reflecting its commitment to scaling operations while strengthening its integrated manufacturing capabilities. In parallel, Emmvee is evaluating phased expansion into upstream manufacturing through the development of up to 9 GW of ingot and wafer capacity, which is expected to enhance supply-chain resilience, reduce import dependence and improve value capture across the solar value chain. Management has indicated that ingot and wafer manufacturing would require capital expenditure of approximately INR 60,000—70,000 Lakhs per GW of capacity.

Operationally, the Company will continue to focus on improving utilisation across existing capacities, increasing captive cell consumption, enhancing process efficiencies and expanding adoption of advanced technologies such as TOPCon and G12R. A strong order book of approximately 9.4 GW, including multi-year cell supply contracts, provides revenue visibility and supports future capacity ramp-up.

Overall, Emmvee's strategy remains centred on building a fully integrated, technology-driven and globally competitive solar manufacturing platform, supported by disciplined capital allocation, balance-sheet strength and sustained investments in scale, efficiency and backward integration.

Internal Control and Its Adequacy

The Company has established robust internal control systems commensurate with the scale and complexity of its operations, covering key areas such as procurement, manufacturing, inventory, finance and compliance, supported by defined policies and standard operating procedures. An independent internal audit function periodically reviews the effectiveness of these controls, with findings placed before the Audit Committee for oversight and corrective action. The Company also leverages IT systems to enhance process efficiency, data integrity and monitoring of operations. Based on periodic reviews, the internal control framework is considered adequate and effective, with no material weaknesses observed during the year.

Cautionary statement

The Management Discussion and Analysis (MDA) section may contain forward-looking statements about potential future developments. These estimates include both known and unknown risks and uncertainties, which could have a significant impact on actual results. Changes in the macroenvironment might provide unexpected, unpredictable and changing risks to the organisation and its working environment. The predictions' conclusions are based on both internal and external data, which form the basis for some of the facts and figures presented. Similar uncertainties exist in the estimates behind these projections.

19th Board's Report

Dear Members,

Your Directors have the pleasure of presenting the Company's 19th (Nineteenth) Board's Report along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

OVERVIEW OF FINANCIAL PERFORMANCE:

Particulars	(Amount in ₹ Lakhs)			
	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	1,07,455.87	1,76,348.12	5,04,987.73	2,33,561.34
Other income	11,296.90	2,908.53	5,351.52	2,471.21
Total revenue	1,18,752.77	1,79,256.65	5,10,339.25	2,36,032.55
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	13,013.60	26,196.08	1,73,437.47	72,193.80
Finance Cost	811.83	2,657.97	15,466.19	10,787.73
Depreciation and amortization	2,308.17	4,124.34	29,563.27	15,595.25
Profit before tax (excluding exceptional item) (PBT)	21,190.50	22,322.30	1,33,759.53	48,282.03
Tax Expenses	5,615.63	6,129.90	25,604.38	11,380.59
Profit after tax (excluding exceptional item and from continuing operations) (PAT)	15,574.87	16,192.40	1,08,155.15	36,901.44
Other comprehensive income/(expense) for the year, net of income tax	(9.06)	(59.60)	(331.99)	(97.82)
Total comprehensive income for the year, net of tax (excluding exceptional item)	15,565.81	16,132.80	1,07,823.16	36,803.62
Earnings Per Share (Basic INR) (in absolute number)	2.47	2.73	17.17	6.22
Earnings Per Share (Diluted INR) (in absolute number)	2.47	2.73	17.17	6.22

PERFORMANCE HIGHLIGHTS AND STATE OF THE COMPANY'S AFFAIRS:

Consolidated Performance

During the financial year 2025-2026, the Company has delivered strong growth in revenue from operations of ₹5,04,987.73 lakhs as compared to ₹2,33,561.34 lakhs in the previous financial year, registered a growth of 116.21% on a year-on-year basis. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for current year is ₹1,73,437.47 lakhs as compared to ₹72,193.80 lakhs in the previous financial year, registered a growth of 140.24% on a year-on-year basis. Further, Profit Before Tax (PBT) is ₹1,33,759.53 lakhs as compared to ₹48,282.03 lakhs in the previous financial year and Profit After Tax (PAT) is ₹1,08,155.15 lakhs as compared to ₹36,901.44 lakhs in the previous financial year, registered a growth of 177.04% and 193.09% respectively on a year-on-year basis.

During the year under report, the Company through its wholly owned subsidiary- Emmvee Energy Private Limited, successfully commissioned module manufacturing facilities with an installed capacity of 5.01 GW at its factory premises located at Unit-5 and Unit-6, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bengaluru Rural, Hosakote, Bengaluru, Rural - 562129. With these additions, the Company's total module manufacturing capacity (including the Indian subsidiary) as on March 31, 2026 stood at 10.3 GW. Further, the Company through its wholly owned subsidiary- Emmvee Energy Private Limited, has a cell manufacturing capacity of 2.94 GW as on March 31, 2026. The management is confident that commissioning of these new

capacities has enhanced the manufacturing capability and will enable the Company in driving long term growth.

Standalone Performance

During the financial year 2025-26, the Company reported revenue from operations of ₹1,07,455.87 lakhs as compared to ₹1,76,348.12 lakhs in the previous financial year representing a decrease of 39.07% on a year-on-year basis. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the current year were ₹13,013.60 lakhs. Further, the Company recorded a Profit Before Tax (PBT) of ₹21,190.50 lakhs and a Profit After Tax (PAT) of ₹15,574.87.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

Emmvee Energy Private Limited (EEPL), the Company's wholly owned subsidiary, delivered robust growth during the Financial Year 2025-26, driven by commissioning of new manufacturing capacities and scale-up of operations. EEPL recorded a substantial increase in EBITDA, PBT and PAT during the year, reflecting improved operational efficiency and higher production volumes. While EBITDA margins moderated marginally due to capacity ramp-up, overall profitability improved on account of better cost absorption and operational leverage. The overseas subsidiaries, Emmvee Energy GmbH (Germany) and Emmvee Energy Inc. (USA), continued to support the Company's global presence and business development initiatives.

DIVIDEND:

The Board of Directors has recommended a final dividend of ₹ 1/- per equity share of face value of ₹2/- each for the financial year ended March 31, 2026, which is subject to approval of the members at the ensuing Annual General Meeting of the Company.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the Company's website and can be accessed at [Link](#)

TRANSFER TO RESERVES:

As per the standalone financials, the net movement in the reserves of the Company for Financial Year 2025-26 and for Financial Year 2024-25 is as follows:

Particulars	(Amount in ₹ Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Securities premium	2,06,332.02	316.72
Capital reserve	875.39	875.39
General reserve	400.00	400.00
Retained earnings	46,430.26	41,656.26

INITIAL PUBLIC OFFER & LISTING OF EQUITY SHARES OF THE COMPANY:

Material Events And Developments During The Financial Year Under Review

Your Directors are pleased to inform that during the year under report, the Company successfully completed its Initial Public Offer ("IPO"), comprising a fresh issue of equity shares aggregating to ₹ 2,14,386.20 Lakhs and an offer for sale of ₹ 75,613.80 Lakhs by the Promoter Selling Shareholders (collectively, the "Offer").

Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from November 18, 2025. The successful completion of the IPO and listing of equity shares mark a significant milestone in the Company's journey, reinforcing its growth ambitions and strengthening its capital base besides enhancing the Company's visibility, governance standards, and access to capital markets.

Your Directors place on record their sincere appreciation to all stakeholders, including investors, shareholders, merchant bankers, legal advisors, and other intermediaries & partners, for their invaluable support and contribution towards the successful completion of the IPO. The Board also places on record its gratitude to the Securities and Exchange Board of India, the Registrar of Companies, and the Stock Exchanges for their guidance and support throughout the process.

The Company looks forward to the continued patronage of its shareholders and remains grateful for their ongoing trust and faith in the Company and its management.

Further, the Company has appointed a monitoring agency as required under SEBI Listing Regulations. The monitoring agency issues report on the utilisation of IPO proceeds which are submitted to the Stock Exchanges on a quarterly basis and no deviations or variations have been observed in utilisation of the IPO proceeds.

ACCOUNTS OF SUBSIDIARIES:

The consolidated financial statements of the Company for the financial year 2025-26 are prepared in compliance with the

applicable provisions of the Companies Act, 2013 ("Act") including Indian Accounting Standards specified under Section 133 of the Act.

The financial statements of each of the subsidiary companies are available on the website of the Company and can be accessed at <https://www.emmveepv.com/investors>

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as "Annexure-I" to this Report.

SECRETARIAL AUDITORS AND THE AUDIT REPORT:

Ms. CS Kalaivani S, Practicing Company Secretary (M. No.: 57112, C.P. No.: 22158), has been appointed as the secretarial auditor for a period of five years i.e., from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company to be held in the year 2030. The secretarial auditor has conducted the audit of the Company for the financial year 2025-26.

Further, Ms. Kalaivani S, Practicing Company Secretary (M. No. 57112; C.P. No. 22158), has been appointed as the Secretarial Auditor of the material subsidiary, Emmvee Energy Private Limited. She has conducted the secretarial audit of the said material subsidiary for the financial year 2025-26.

The secretarial audit reports of the Company as well as the material subsidiary in form MR-3 are appended as "Annexure-II" to this report. The Reports do not contain any qualification, reservation or adverse remark.

MATERIAL SUBSIDIARY:

The Board of Directors of the Company has adopted a policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy is available on the Company's website at [Link](#).

During the financial year 2025-26, Emmvee Energy Private Limited has been categorized as a material subsidiary of the Company as per the thresholds laid down under the SEBI Listing Regulations.

The details of the material subsidiary and other subsidiaries are given in the Corporate Governance Report enclosed to this report as "Annexure-III".

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 18 times during the financial year. Further, the gap between two consecutive Board meetings during the year under report did not exceed 120 days. Requisite quorum was present for all the meetings.

The details of attendance of the directors in the meetings of the Board of Directors are provided in the Corporate Governance Report, which is annexed to this Annual Report as "Annexure-III".

COMMITTEES OF THE BOARD:

The Board has constituted various committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. As on March 31, 2026, the Company has the following Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee,
- Risk Management Committee,
- Corporate Social Responsibility Committee
- Finance Committee
- Independent Directors Committee
- Initial Public Offer Committee (Dissolved on March 18, 2026)

Details of meetings of the committees held during the financial year 2025-26, along with attendance of the Directors/Committee Members, are provided in the Corporate Governance Report which is annexed to this Annual Report as "Annexure-III".

PARTICULARS OF EMPLOYEES:

The details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Board's Report as "Annexure-IV". Further, a statement containing particulars of employees as required under section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Board's Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to investorrelations@emmvee.in.

CORPORATE SOCIAL RESPONSIBILITY:

Emmvee's CSR initiatives help address socio-economic challenges in the realms of education, environmental sustainability, healthcare and sanitation, community development and other eligible activities under Schedule VII of the Act. The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details are appended as "Annexure-V" to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, all the transactions with related parties were entered into at an arm's length basis and in the ordinary course of business. As required under Section 188(1) of the Act, disclosure in Form AOC-2 is appended as "Annexure-VI" to this Report.

The Company's policy on dealing with related parties is available on the Company's website and can be accessed at [Link](#).

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF LISTING REGULATIONS: NIL

CODE OF CONDUCT:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel. The code of conduct was approved by the Board of Directors of the Company and the same has been hosted on the Company's website <https://www.emmveepv.com/investors>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2026. A certificate to that effect is annexed as "Annexure-VII".

EMPLOYEE STOCK OPTION SCHEME:

During the year under report, an employee stock option scheme viz., Emmvee Photovoltaic Power Limited Employees Stock Option Scheme 2025 ["ESOS - 2025"] was approved and the scheme was formulated in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Shares and Debentures) Rules, 2014 and is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"]. The Scheme is available on the Company's website at: <https://www.emmveepv.com/investors>.

During the year under report, no stock options were granted by the Company under the aforesaid Scheme.

The secretarial auditor of your Company has provided a certificate stating that the ESOS-2025, has been implemented

in accordance with the SEBI SBEB & SE Regulations. Further, the disclosure as required under the SEBI (SBEB & SE) Regulations for the financial year 2025-26 is provided in “**Annexure-VIII**” and the said certificate is provided in **Annexure-IX**.

CONVERSION OF THE COMPANY INTO A PUBLIC COMPANY:

During the year under report, the Company was converted from a private limited company into a public limited company w.e.f. May 7, 2025, pursuant to the applicable provisions of the Companies Act, 2013. Consequently, the name of the Company was changed from ‘**Emmvee Photovoltaic Power Private Limited**’ to ‘**Emmvee Photovoltaic Power Limited**’.

SHIFTING OF REGISTERED OFFICE:

The Registered Office of the Company was shifted within the local limits of the city of Bengaluru with effect from June 9, 2025, from ‘**55, Solar Tower, 6th Main, 11th Cross, Lakashmaiah Block, Ganganagar, Karnataka - 560024**’ to ‘**13/1, International Airport Road, Bettahalasuru Post, Bengaluru - 562157, Karnataka, India.**’

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

Consequent to the conversion into a public company and listing of securities, the Company adopted a new set of Articles of Association (Articles) in line with the provisions applicable to a public limited company and a listed company under the Companies Act, 2013 and SEBI regulations respectively. The adoption was approved by the shareholders at the extraordinary general meeting held on April 29, 2025, and the new set of Articles replaced the existing Articles in their entirety.

Changes during the year

Details of change in the share capital of the company during the year are as below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration
April 24, 2025	53,95,90,500	2	0	Bonus Issue	For consideration other than cash
November 14, 2025	9,87,95,483	2	217	Public Issue	Cash

ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

The Object Clause of the Memorandum of Association was altered pursuant to a special resolution passed by the shareholders at the extraordinary general meeting held on June 9, 2025. The alteration, inter alia, enables the Company to expand its scope across the renewable and clean energy value chain.

CHANGE IN CORPORATE IDENTIFICATION NUMBER (CIN):

Pursuant to the listing of the Company’s equity shares, the Corporate Identification Number (CIN) of the Company has been changed from ‘U26101KA2007PLC042197’ to ‘L26101KA2007PLC042197’. The change signifies the Company’s status as a listed entity.

SHARE CAPITAL:

Authorized Share Capital

The Authorised Share Capital of the Company as on March 31, 2026 was ₹ 14,100 Lakhs (Rupees One Hundred Forty-One Crores Only) divided into:

- (i) 7,000 Lakhs (Seventy Crores) equity shares of ₹ 2/- (Indian Rupees Two only) each;
- (ii) 1 Lakh (One Lakh) Preference Shares of face value ₹ 100/- (Indian Rupees Hundred only) each.

Issued, Subscribed and paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 was ₹ 138,46,90,066/- (Indian Rupees One Hundred Thirty-Eight Crore Forty-Six Lakh Ninety Thousand Sixty-Six Only), divided into 69,23,45,033 (Sixty-Nine Crore Twenty-Three Lakh Forty-Five Thousand Thirty-Three Only) equity shares of face value of ₹ 2/- (Indian Rupees Two Only) each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (‘KMP’) OF THE COMPANY:

The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2026, the Board of the Company comprised of six Directors of which two are Executive Directors, one is a Non-Executive Non-Independent Director and three are Non-Executive Independent Directors, the details of the Directors and Key Managerial Personnel (KMP) are provided below.

Sl. No.	Name of Directors and KMP	Designation
1.	Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director
2.	Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO
3.	Mrs. Shubha Manjunatha Donthi	Non-Executive Non-Independent Director
4.	Mr. Ram Kumar Tiwari	Non-Executive - Independent Director
5.	Mrs. Sambasivarao Chandramouleswara Sharada	Non-Executive - Independent Director
6.	Mr. Santosh Kumar Mohanty	Non-Executive - Independent Director
7.	Mr. Pawan Kumar Jain	Chief Financial Officer
8.	Mr. Shailesha Barve	Company Secretary and Compliance Officer

During the year under report, the following changes occurred in the composition of the Board of Directors.

Appointment/reappointment of Executive Directors

- 1. On April 30, 2025, the Board of Directors, reappointed Mr. Manjunatha Donthi Venkatarathnaiah (DIN: 00249495) as the Managing Director of the Company for a period of five years i.e., from April 30, 2025 to April 29, 2030.
- 2. On April 30, 2025, the Board of Directors appointed Mr. Suhas Donthi Manjunatha (DIN: 09671635) in the capacity of a Whole-time Director, President and CEO of the Company for a period of five years i.e., from April 30, 2025 to April 29, 2030. Further, pursuant to the approval of the members at the extraordinary general meeting held on July 2, 2025, and based on the recommendation of the Board of Directors at its meeting held on July 1, 2025, the terms of appointment of Mr. Suhas Donthi Manjunatha (DIN: 09671635), Whole-time Director, President and CEO, were partially modified as ‘liable to retire by rotation’ in accordance with the provisions of Section 152 of the Companies Act, 2013. All other terms and conditions of his appointment, as approved earlier, remain unchanged.

Change in designation as a Non-Executive Director

The Board of Directors, at its meeting held on April 30, 2025 approved the change in designation of Mrs. Shubha Manjunatha Donthi (DIN: 00249559) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

The aforementioned change in designation was approved by the members of the Company at the Extraordinary General Meeting held on May 26, 2025.

Appointment of Independent Directors

Vide separate special resolutions approved at the extraordinary general meeting dated May 26, 2025, the Company appointed three eminent personalities viz., Mr. Santosh Kumar Mohanty (DIN: 06690879), Mrs. Sambasivarao Chandramouleswara Sharada (DIN: 00318656) and Mr. Ram Kumar Tiwari (DIN: 10938958), as Independent Directors for a first term of consecutive three years i.e., from May 26, 2025 to May 25, 2028. The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required for effectively discharging their duties and responsibilities. The Board is satisfied with their qualifications, knowledge and professional experience and considers their appointment to be in the best interests of the Company.

Retirement of Director by Rotation

Mr. Suhas Donthi Manjunatha, Whole-time Director, President and CEO (DIN: 09671635) is liable for retirement by rotation as per Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for reappointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommend his re-appointment on the Board of the Company and a proposal in this connection is placed for the approval of the members of the Company at the ensuing AGM.

Necessary disclosures pertaining to Mr. Suhas Donthi Manjunatha as required under the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the explanatory statement to the Notice convening the AGM of the Company.

Changes in the KMP

There was no change in the Key Managerial Personnel (KMP) during the financial year 2025-26. The following changes took place after March 31, 2026, and up to the date of this Report;

Sl. No.	Name	Designation	Nature of change	Date of change
1.	Mr. Shailesha Barve	Company Secretary and Compliance Officer	Cessation due to resignation	June 30, 2026
2.	Mr. Nagaraj Shrinivas Ronad	Compliance Officer	Appointment	July 01, 2026

Senior Management

As on March 31, 2026, the senior management personnel consist of the following:

Name of Senior Management Personnel	Designation
Mr. Sumanth Manjunatha Donthi	Chief Strategy and Business Development Officer
Mr. Nandakumar R	Chief Human Resource Officer
Mr. Srinath Thippegowda	Chief Technology Officer
Mr. Rohit Dhar	Chief Revenue Officer
Mr. Anand Kumar R S	Chief Procurement Officer
Mr. N Devendiran	Chief Manufacturing Officer
Mrs. Hena Datta	General Manager - Legal
Mr. Dinesh B Shenoy	General Manager - Solar Cells Manufacturing

Change in senior management from March 31, 2026 till the date of this report is provided below:

Sl. No.	Name	Designation	Nature of change	Date of change
1.	Mr. N Devendiran	Chief Manufacturing Officer	Cessation due to resignation	June 15, 2026
2.	Mr. Dinesh B Shenoy	General Manager - Solar Cells Manufacturing and Chief Manufacturing Officer	Change in designation	June 15, 2026

INDEPENDENT DIRECTORS' MEETING:

A separate meeting of independent directors was held on March 18, 2026, without the attendance of non-independent directors and members of the management. In the said meeting, the independent directors assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ANNUAL PERFORMANCE EVALUATION:

The Board has established an evaluation framework for assessing the performance of the Board as whole, its committees and the individual directors. For the financial year ended March 31, 2026, the evaluation was carried out using comprehensive evaluation criteria covering various aspects of Board functioning, Committee effectiveness, and individual contributions.

The outcomes of the evaluation were reviewed by the Board at its meeting held on April 28, 2026, where it evaluated the performance of the committees and the independent directors. Further, the independent directors at their separate meeting held on the aforesaid date, evaluated the performance of the Board as a whole, non-independent directors and the chairperson.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) of the Company has formulated the criteria for identification of the suitable candidates as well as the policy on remuneration for Directors, KMP and other employees of the Company.

The NRC of the Company provides the framework for payment of remuneration to the members of the Board, key managerial personnel and other employees of the Company. This Policy is

guided by the principles and objectives enumerated in Section 178(4) of the Act and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The Remuneration Policy for directors, key managerial personnel and senior management personnel inter-alia, provides for criteria and qualifications for appointment of directors, key managerial personnel and senior management, board diversity, remuneration to directors, key managerial personnel, etc. The Policy is available on the website of the Company and can be accessed at [Link](#) .

DECLARATION BY INDEPENDENT DIRECTORS:

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, each of the independent directors has confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

In the opinion of the Board, independent directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all independent directors have confirmed that they have registered with the data bank of independent directors in accordance with the provisions of Section 150 of the Act.

STATUTORY AUDITORS AND THE AUDIT REPORT:

At the 18th Annual General Meeting of the Company held on September 11, 2025, M/s. M S K C & Associates LLP (formerly known as M S K C & Associates) (FRN: 001595S/S000168) were appointed as the statutory auditors of the Company for a period of 5 years, i.e., from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company to be held in the year 2030.

The auditor's report provided by M/s. M S K C & Associates LLP (formerly known as M S K C & Associates) (FRN: 001595S/S000168) for the financial year ended March 31, 2026, is enclosed to this Annual Report along with the financial statements. The auditor's report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS:

Grant Thornton Bharat LLP, (formerly Grant Thornton India LLP), Chartered Accountants, has been appointed by the Board as an internal auditors in accordance with the provisions of Section 138 of the Companies Act, 2013 to conduct the internal audit for the financial year 2025-26. The internal auditors has conducted the audit for the financial year 2025-26 and submitted the report thereof to the Company. The internal auditor's report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

The Board, on the recommendation of the audit committee has appointed Grant Thornton Bharat LLP, (formerly Grant Thornton India LLP), Chartered Accountants to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2026- 27. The Company has received a consent letter from Grant Thornton Bharat LLP confirming their willingness and eligibility to act as Internal Auditors for the financial year 2026-27.

COST AUDITORS AND THE AUDIT REPORT:

The Company has maintained cost records for products as specified by the Central Government under sub-section (1) of Section 148 of the Act. The Board, on the recommendation of the audit committee, has appointed M/s. Murthy & Co. LLP, Cost Accountants, (FRN: 000648) as the cost auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26. The cost auditors has conducted the audit for the financial year 2025-26 and submitted the report thereof to the Company. The cost audit report does not contain any qualification, reservation or adverse remark.

The Board, on the recommendation of the audit committee, has appointed M/s. Murthy & Co. LLP, Cost Accountants, (FRN: 000648) as the Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2026-27. A certificate has been received from the Cost Auditors to the effect that their appointments as Cost Auditors of the Company, if made, would be in accordance with the limit as specified under Section 141 of the Act and Rules framed thereunder.

Further, a resolution seeking members' approval for the remuneration payable to the cost auditors forms part of the Notice convening 19th Annual General Meeting of the Company and the same is recommended by the Board of Directors for approval of members.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has laid down adequate internal financial controls commensurate with the scale and size of the operation

of the Company. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. These internal financial controls are periodically reviewed and monitored effectively.

The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial reporting. The Company believes that these systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to adopting the best corporate governance practices and is designed to act in the best interest of its stakeholders. The corporate governance report along with a certificate issued by Mr. CS Vijayakrishna K T, Practicing Company Secretary (M. No.: F 1788, C.P. No.: 980), pursuant to Regulation 34(3) of SEBI Listing Regulations read with Part E of Schedule V of the Listing Regulations, certifying compliance with the corporate governance requirements for the year under report, forms part of the Annual Report and the same is appended as **"Annexure-III"**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of the Annual Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per the SEBI Listing Regulations, business responsibility and sustainability reporting for the financial year 2025-26 is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees or investments provided by the Company under Section 186 of the Act are given in Note no. 7 and 33.2 to the standalone financial statements in the Annual Report.

RISK MANAGEMENT:

The Company has a risk management framework for effective identification and management of risks. In line with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ("RMC") comprising members of the Board of Directors. Terms of reference of the Committee and composition etc. forms part of the Corporate Governance Report, which is annexed to this Annual Report.

Additional details relating to Risk Management are provided in the Management Discussion and Analysis Report forming part of this Report. In the opinion of the Board of Directors, there is no element of risk identified that may threaten the existence of the Company. Further, Risk Management Policy of the Company can be accessed at [Link](#).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

(A) Conservation of Energy

Sl. No.	PARTICULARS	DISCLOSURE
(A)	Conservation of Energy:	
(i)	The steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance through improved operational techniques.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Replaced conventional lighting fixtures with energy-efficient LED lighting systems across manufacturing and utility areas.
(iii)	The capital investment on energy conservation equipment	Implemented energy-efficient practices in utilities such as compressed air systems, HVAC systems and manufacturing processes, wherever feasible.
		Water Conservation:
		Water Conservation continues to receive priority attention at all levels of Company's operations
		Capital Investment on Energy Conservation Equipment: Nil
(B)	Technology Absorption:	To meet the ever-changing needs and expectations of the Customers, the Company continue to develop the products and the quality of the products on a regular basis.
(i)	The efforts made towards technology absorption.	Cost reduction, product development, increased market share, revenue and profit.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	During the last 3 years, the Company has imported plant and machinery as given below (Standalone):
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	2023-24: ₹ 134.22 Lakhs
(iv)	The expenditure incurred on Research and Development.	2024-25: ₹ 2.92 Lakhs
		2025-26: ₹ Nil

(B) Foreign Exchange Earnings and Outgo (Standalone)

Particulars	Financial Year ended March 31, 2026 (Amount in Lakhs)	Financial Year ended March 31, 2025 (Amount in Lakhs)
Foreign Exchange Earning (Inflow)	213.71	824.67
Foreign Exchange Expenditure (Outflow)	19181.33	61908.49

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Complaints Committee ('ICC'). To build awareness in this area, the Company has been conducting necessary training in the organization on an ongoing basis.

The Company has appointed the following members of ICC as below:

1. A Presiding Officer or Chairperson who is a woman employed at a senior level at the workplace from amongst the employees.
2. The Company has appointed an external independent person committed to this cause and who has the requisite experience in handling such matters, as other members of ICC.
3. Not less than two members from amongst employees are committed to the cause of women; their safety and have experience in social work and have legal knowledge.

The following is a summary from the Annual return filed for the period ended March 31, 2026 under POSH Act:

Sl. No.	Particulars	Number
1.	Number of complaints pending at the beginning of the year	0
2.	Number of complaints received during the year	0
3.	Number of complaints disposed off during the year	0
4.	Number of cases pending at the end of the year	0
5.	Number of cases resolved beyond 90 days	0

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors of your Company state that:

1. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the annual financial statements have been prepared on a going concern basis;
5. proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively;
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the year under review.

DEPOSITS:

During the year under report, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details under Chapter V of the Act is not applicable.

LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES:

During the financial year 2025-26, the Company has not borrowed any amount(s) from Directors and/or their relatives.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a robust vigil mechanism in place, which is in conformity with the provisions of the Act and SEBI Listing Regulations. The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company and the same is available at the website of the Company [Link](#).

This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in the Corporate Governance Report.

REPORTING OF FRAUD:

No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year ended March 31, 2026.

ANNUAL RETURN OF THE COMPANY:

Pursuant to Section 92(3) of the Act, the annual return in Form MGT-7 has been uploaded on the website of the Company and can be accessed at [Link](#)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER THE END OF THE FINANCIAL YEAR:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

COMPLIANCE TO THE SECRETARIAL STANDARDS:

Your Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively have been duly followed by the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Act do not apply.

PROCEEDINGSPENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has initiated insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") against Bundelkhand Saur Urja Limited ("BSUL") by filing an application under Section 9 of the IBC before the Hon'ble National Company Law Tribunal, Allahabad Bench, on 27 April 2026. The application seeks initiation of the Corporate Insolvency Resolution Process ("CIRP") in respect of an operational debt of INR 2019.62 Lakhs (Rupees Twenty Crores Nineteen Lakhs Sixty-One Thousand Five Hundred and Forty-Seven only).

BSUL, a joint venture between NHPC Limited and UPNEDA, had undertaken the development of a 65 MW Solar PV Power Plant at the Kalpi Solar Power Project. The Company supplied photovoltaic modules for the project, however, the outstanding consideration remains unpaid despite repeated demands and commitments by BSUL.

The matter is currently pending adjudication before the Hon'ble National Company Law Tribunal, Allahabad Bench and is in the final stages of determination. Other than the aforesaid proceeding, no insolvency proceedings under the IBC have been initiated by or against the Company during the year under review.

DISCLOSURES PERTAINING TO COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules

framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961.

DETAILS OF ONE-TIME SETTLEMENT WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year, there was no one-time settlement with the Banks or Financial Institutions.

DISCLOSURE OF SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any shares with differential rights during the year under report and hence furnishing of information as per provisions of Section 43(a)(ii) of the Act is not applicable.

DISCLOSURE OF ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under report and hence furnishing information as per provisions of Section 54(1)(d) of the Act is not applicable.

DISCLOSURE UNDER SECTION 67(3) OF THE ACT:

During the year under report, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE/UNCLAIMED SUSPENSE ACCOUNT:

No shares remained unclaimed as on March 31, 2026, subsequent to listing of equity shares in the month of November, 2025. Hence, no disclosure is required with respect to demat suspense account/ unclaimed suspense account, in accordance with the requirement of regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to customers, bankers, employees, business associates, consultants, and various government authorities for their continued support extended during the year to your Company. Your Directors also acknowledge gratefully and look forward to the continued support and confidence of the shareholders of the Company.

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part “A”: Subsidiaries

(Amount in Lakhs)				
Sr. No	Particular	Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the Subsidiary	Emmvee Energy Private Limited	Emmvee Energy GmbH	Emmvee Energy Inc
2	The date since when subsidiary was acquired	June 16, 2022	March 5, 2010	July 10, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company	Same as Holding Company	Same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	Euro	USD
		(Exchange Rate: NA)	(Exchange Rate: 109.01)	(Exchange Rate: 94.65)
5	Share Capital			
	Authorised Share Capital	15,000.00	17.30	8.82
	Paid up Share Capital	11,300.00	17.30	8.82
6	Reserves and surplus	1,17,580.20	(3,194.51)	(1.04)
7	Total assets	5,37,236.97	6,878.91	7.78
8	Total Liabilities	4,08,356.77	10,056.12	-
9	Investments	5,736.03	-	-
10	Turnover	4,76,024.85	1,265.95	-
11	Profit/(Loss) before taxation	1,12,448.86	247.69	(1.61)
12	Tax Expense	19,317.17	-	-
13	Profit/(Loss) after taxation	93,131.69	247.69	(1.16)
14	Proposed Dividend	-	-	-
15	Extent of shareholding (in percentage)	99.99%	100%	100%

- Name of Subsidiaries which are yet to commence operations: **None**.
- Name of subsidiaries which have been Liquidated or sold during the year: **None**.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	NIL
1	Latest audited Balance Sheet Date	NIL
2	Date on which the Associate or Joint Venture was associated or acquired Amount of Investment in Associates / Joint Ventures Extent of Holding (%)	NIL
3	Shares of Associate/Joint Ventures held by the company on the year end	NIL
4	Reason why the Associate / Joint Venture is not consolidated	NIL
5	Net worth attributable to shareholding as per latest Audited Balance Sheet	NIL
6	Profit/ Loss for the year	NIL
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	NIL

- Name of Associate or Joint ventures which are yet to commence operations: **NIL**
- Name of Associate or Joint ventures which have been Liquidated or sold during the year: **NIL**

On behalf of the Board
For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Suhas Donthi Manjunatha
Whole-time Director, President and CEO
DIN: 09671635

On behalf of the Board
For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Suhas Donthi Manjunatha
Whole-time Director, President and CEO
DIN: 09671635

Date: August 27, 2026
Place: Bengaluru

Date: August 27, 2026
Place: Bengaluru

Annexure-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Emmvee Photovoltaic Power Limited
13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157
Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Emmvee Photovoltaic Power Limited** (CIN: L26101KA2007PLCO42197) (hereinafter called 'the Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed other records maintained by Emmvee Photovoltaic Power Limited for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- Circulars/Guidelines issued there under.

vi) The following specific laws applicable to the Company pursuant to the business carried by the Company:

- The Electricity Act, 2003 and the Electricity Rules, 2005
- Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

- Central Electricity Regulatory Commission (Power Market) Regulations, 2021
 - Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024
 - Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023
 - The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023
 - The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011
 - The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019
 - The Bureau of Indian Standards Act, 2016 and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017
 - The Solar Systems, Devices, and Components Goods Order, 2025
 - The Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018
 - The National Tariff Policy, 2016
 - The National Electricity Policy, 2005
 - Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025
 - The MNRE circular on imposition of basic customs duty on solar photovoltaic cells & modules/panels, 2021
 - Consumer Protection Act, 2019 and the rules made thereunder
 - The E-Waste Management Rules, 2022
 - The Trade Marks Act, 1999
 - Competition Act, 2002
- vii) The other general laws applicable to the Company during the audit are follows:

a. Employer/ Employee Related Laws & Rules:

- Factories Act, 1948
- The Employees State Insurance Act, 1948 along with its Rules and Regulations
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 along with EPF Scheme 1952, EPS Scheme 1995, EFPS Scheme 1972 and EDLI Scheme 1976

- The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) (Karnataka) Rules, 1974.
- The Minimum Wages Act, 1948 and Karnataka Minimum Wages Rules, 1958
- The Payment of Wages Act, 1936 read with The Karnataka Payment of Wages Rules, 1963
- The Payment of Gratuity Act, 1972 and Karnataka Payment of Gratuity Rules, 1973 and Karnataka Compulsory Gratuity Insurance Rules, 2024
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961 read with Karnataka Maternity Benefit Rules, 1966
- The Equal Remuneration Act, 1976 read with Equal Remuneration Rule, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and the Child Labour (R&P) (Karnataka) Rules, 1998
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 read with The Employment Exchanges Rules, 1960
- The Karnataka Labour Welfare Fund Act, 1965 and Rules, 1968
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946 read with Rules of 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Central Rules, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963 read with Rules of 1964
- Karnataka Workmen's Compensation Rules, 1966
- The Karnataka Public Safety (Measures) Enforcement Act, 2017 and Rules of 2018
- Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963.
- The Rights of Persons with Disabilities Act, 2016
- The Kannada Language Comprehensive Development Act, 2022 (notified on 10th March 2023)
- The Digital Personal Data Protection Act, 2023 read with Digital Personal Data Protection Rules, 2025

b. Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Meetings of the Board (SS-1) and General Meetings (SS-2) and Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filings of the returns were undertaken in time or within the extended time limits. Certain non-material findings made during the course of the audit relating to the provisions of the HR and Labour Laws were addressed by the Company.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all Directors of the Company relating to the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the Directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the Directors of the Company at least seven days in advance, except where consent of Directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Meetings of the Board of Directors and its Committees were carried out unanimously / by requisite majority, as recorded in the minutes of the respective meetings of the Board or its Committees, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kalaivani S

Practicing Company Secretary

M. No. ACS: 57112 CP: 22158

Date: August 26, 2026 Peer Review Certificate No.: 2860/2022

Place: Bengaluru UDIN: A057112H001234134

Note: This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Services Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 26, 2026

Place: Bengaluru

Kalaivani S

Practicing Company Secretary

M. No. ACS: 57112 CP: 22158

Peer Review Certificate No.: 2860/2022

UDIN: A057112H001234134

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(l) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Emmvee Energy Private Limited
13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157
Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Emmvee Energy Private Limited (CIN: U40106KA2022PTC162497) (hereinafter called 'the Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed other records maintained by Emmvee Energy Private Limited for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following specific laws applicable to the Company pursuant to the business carried by the Company:
 - The Electricity Act, 2003 and the Electricity Rules, 2005
 - Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

- Central Electricity Regulatory Commission (Power Market) Regulations, 2021
- Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024
- Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023
- The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023
- The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011
- The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019
- The Bureau of Indian Standards Act, 2016 and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017
- The Solar Systems, Devices, and Components Goods Order, 2025
- The Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018
- The National Tariff Policy, 2016
- The National Electricity Policy, 2005
- Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025
- The MNRE circular on imposition of basic customs duty on solar photovoltaic cells & modules/panels, 2021
- Consumer Protection Act, 2019 and the rules made thereunder
- The E-Waste Management Rules, 2022
- The Trade Marks Act, 1999
- Competition Act, 2002

vi) The other general laws applicable to the Company during the audit are follows:

- Income tax Act, 1961 and Rules made there under
- Central Goods and Services Act, 2017
- States Goods and Services Act, 2017
- Union Territory Goods and Services Act, 2017
- Integrated Goods and Services Act, 2017
- Goods and Services (Compensation to States) Act, 2017
- Customs Act, 1962

h) Employer/ Employee Related Laws & Rules:

- Factories Act, 1948
- The Employees State Insurance Act, 1948 along with its Rules and Regulations
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 along with EPF Scheme 1952, EPS Scheme 1995, EFPS Scheme 1972 and EDLI Scheme 1976
- The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) (Karnataka) Rules, 1974.
- The Minimum Wages Act, 1948 and Karnataka Minimum Wages Rules, 1958
- The Payment of Wages Act, 1936 read with The Karnataka Payment of Wages Rules, 1963
- The Payment of Gratuity Act, 1972 and Karnataka Payment of Gratuity Rules, 1973 and Karnataka Compulsory Gratuity Insurance Rules, 2024
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961 read with Karnataka Maternity Benefit Rules, 1966
- The Equal Remuneration Act, 1976 read with Equal Remuneration Rule, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and the Child Labour (R&P) (Karnataka) Rules, 1998
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 read with The Employment Exchanges Rules, 1960
- The Karnataka Labour Welfare Fund Act, 1965 and Rules, 1968
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946 read with Rules of 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Central Rules, 2013

- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963 read with Rules of 1964
- Karnataka Workmen's Compensation Rules, 1966
- The Karnataka Public Safety (Measures) Enforcement Act, 2017 and Rules of 2018
- Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963.
- The Rights of Persons with Disabilities Act, 2016
- The Kannada Language Comprehensive Development Act, 2022 (notified on 10th March 2023)
- The Digital Personal Data Protection Act, 2023 read with Digital Personal Data Protection Rules, 2025

i) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999
- The Environment (Protection) Act, 1986 read with Environment Protection Rules, 1986 and the Environmental Impact Assessment Notification, 2006
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The E-Waste Management Rules, 2022

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Meetings of the Board (SS-1) and General Meetings (SS-2).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filings of the returns were undertaken in time or within the extended time limits. Certain non-material findings made during the course of the audit relating to the provisions of the HR and Labour Laws were addressed by the Company.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all Directors of the Company relating to the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the Directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the Directors of the Company at least seven days in advance, except where consent of Directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Meetings of the Board of Directors and its Committees were carried out unanimously / by requisite majority, as recorded in the minutes of the respective meetings of the Board or its Committees, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kalaivani S

Practicing Company Secretary

M. No. ACS: 57112 CP: 22158

Date: August 27, 2026 Peer Review Certificate No.: 2860/2022

Place: Bengaluru

UDIN: A057112H001256948

Note: This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Services Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 27, 2026

Place: Bengaluru

Kalaivani S

Practicing Company Secretary

M. No. ACS: 57112 CP: 22158

Annexure-III

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Emmvee Photovoltaic Power Limited ("Emmvee"/"the Company") believes in following the highest standards of corporate governance based on transparency, integrity, accountability and fairness. Our governance framework seeks to safeguard stakeholder interests while enabling sustainable growth in the Indian renewables manufacturing ecosystem. The Board provides strategic oversight supported by well-defined charters for Board committees, robust risk management, and rigorous compliance with the SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS:

2.1 ROLE OF BOARD OF DIRECTORS:

The Board of Directors of the Company have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management. It also sets out standards of corporate behaviour and ensures compliance with laws and regulations impacting the Company's business.

2.2 COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2026:

As on March 31, 2026, the Board of Directors comprised of six Directors, each bringing significant experience in their respective fields. The Board includes two Executive Directors, one Non-Executive Non-independent Director and three Non-Executive Independent Directors, including one Woman Independent Director. This composition reflects a well-balanced mix of professionalism, expertise, and diverse knowledge. The Chairman of the Board is an Executive Director. The composition of the Board conforms to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to section 152(6) of the Companies Act, 2013, two directors on the Board i.e., Mrs. Shubha Manjunatha Donthi, Non-Executive Non-Independent Director and Mr. Suhas Donthi Manjunatha Executive Non-Independent Director are liable to retire by rotation as per their terms of appointment.

The composition of Board of Directors as on March 31, 2026 was as under:

Name of the Directors	Category of Directorship
Promoter Directors:	
1. Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director
2. Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO
3. Mrs. Shubha Manjunatha Donthi	Non-Executive Non-Independent Director
Independent Directors:	
4. Mr. Ram Kumar Tiwari	Non-Executive - Independent Director
5. Mrs. Sambasivarao Chandramouleswara Sharada	Non-Executive - Independent Director
6. Mr. Santosh Kumar Mohanty	Non-Executive -Independent Director

In the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act 2013 and Listing Regulations and they are independent of the management.

2.3 Board Meetings held in the financial year 2025-26:

During the financial year 2025-26, the Board of Directors met 18 times on the following dates:

1	April 17, 2025	7	June 9, 2025	13	October 18, 2025
2	April 23, 2025	8	June 26, 2025	14	November 4, 2025
3	April 28, 2025	9	July 1, 2025	15	November 14, 2025
4	April 30, 2025	10	July 5, 2025	16	December 1, 2025
5	May 6, 2025	11	September 11, 2025	17	January 15, 2026
6	May 26, 2025	12	October 14, 2025	18	March 18, 2026

The necessary quorum was present for all the meetings.

2.4 Attendance of Directors at the Board meetings and Annual General Meeting (AGM) held during the financial year 2025-26:

Sl. No.	Name of the Director	Attendance		
		Board Meetings held during the year	Board Meetings attended	Whether present at AGM held on September 11, 2025 ⁽¹⁾
1.	Mr. Manjunatha Donthi Venkatarathnaiah	18	18	✓ Yes
2.	Mr. Suhas Donthi Manjunatha	18	18	✓ Yes
3.	Mrs. Shubha Manjunatha Donthi	18	16	✓ Yes
4.	Mrs. Sambasivarao Chandramouleswara Sharada *	12	12	✓ Yes
5.	Mr. Ram Kumar Tiwari *	12	12	✓ Yes
6.	Mr. Santosh Kumar Mohanty*	12	12	✓ Yes

* from the date of appointment as Independent Directors i.e., w.e.f. May 26, 2025.

2.5 Directorship in other Board of Directors and committees in which our directors are a member or chairperson (as on March 31, 2026):

Name of the Director	No. of directorships held in all the companies ⁽¹⁾	Committee membership/Chairpersonship in Public Companies ⁽²⁾	
		Member	Chairperson
1. Mr. Manjunatha Donthi Venkatarathnaiah	2	2	0
2. Mr. Suhas Donthi Manjunatha	2	1	0
3. Mrs. Shubha Manjunatha Donthi	2	0	0
4. Mrs. Sambasivarao Chandramouleswara Sharada	3	2	1
5. Mr. Ram Kumar Tiwari	3	3	1
6. Mr. Santosh Kumar Mohanty	4	6	3

⁽¹⁾ Excludes Foreign Companies, Private Limited Companies (which are not subsidiaries of public limited companies), Alternate Directorships and Companies registered under Section 8 of the Act. (including Emmvee Photovoltaic Power Limited).

⁽²⁾ Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Emmvee Photovoltaic Power Limited).

2.6 Relationship between Directors inter-se:

Sl. No.	Name of the Director	Relationship
1.	Mr. Manjunatha Donthi Venkatarathnaiah	Spouse of Mrs. Shubha Manjunatha Donthi and Father of Mr. Suhas Donthi Manjunatha
2.	Mr. Suhas Donthi Manjunatha	Son of Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha Donthi
3.	Mrs. Shubha Manjunatha Donthi	Spouse of Mr. Manjunatha Donthi Venkatarathnaiah and Mother of Mr. Suhas Donthi Manjunatha
4.	Mrs. Sambasivarao Chandramouleswara Sharada	Not related
5.	Mr. Ram Kumar Tiwari	Not related
6.	Mr. Santosh Kumar Mohanty	Not related

2.7 Directorship in other listed entities as on March 31, 2026, and nature of directorship:

Sl. No.	Name of the Director	Name of the other listed entities	Nature of directorship
1.	Mr. Manjunatha Donthi Venkatarathnaiah	Nil	Not Applicable
2.	Mr. Suhas Donthi Manjunatha	Nil	Not Applicable
3.	Mrs. Shubha Manjunatha Donthi	Nil	Not Applicable
4.	Mrs. Sambasivarao Chandramouleswara Sharada	Nil	Not Applicable
5.	Mr. Ram Kumar Tiwari	KSH International Limited	Independent Director

Sl. No.	Name of the Director	Name of the other listed entities	Nature of directorship
6.	Mr. Santosh Kumar Mohanty	1. LG Electronics Limited 2. UPL Limited 3. Computer Age Management Services Ltd	Independent Director

2.8 Number of shares and convertible instruments held by the directors as on March 31, 2026:

Sl. No.	Name of the Director	Number of equity shares held	Number of convertible instruments held
1.	Mr. Manjunatha Donthi Venkatarathnaiah	26,62,62,313 (38.46%)	The Company has not issued any convertible instruments.
2.	Mr. Suhas Donthi Manjunatha	1,07,74,776 (1.56%)	
3.	Mrs. Shubha Manjunatha Donthi	26,62,62,319 (38.46%)	
4.	Mrs. Sambasivarao Chandramouleswara Sharada	Nil	
5.	Mr. Ram Kumar Tiwari	Nil	
6.	Mr. Santosh Kumar Mohanty	Nil	

2.9 Familiarization programme for the independent directors:

During the period under report, the Company has conducted the familiarization programme and details are available on the website at: [Link](#). Further, as a part of Board and Committee meetings members of the Board are apprised on various developments in business both from an internal and external perspective.

2.10 Board's core skills/expertise/competencies:

The Board has identified skills/expertise/competencies in the areas of leadership and business management, corporate strategy & risk management, finance and accounting, Corporate Governance and compliance, industry and sector expertise as required in the context of the company's business and the sector in which the company operates. The table below, provides the names of the directors having such skills/expertise/competencies:

Sl. No.	Name of the Director	Areas of Skills/Expertise/Competencies				
		Leadership and business management	Corporate Strategy & risk management	Finance and accounting	Corporate governance & compliance	Industry & sector expertise
1.	Mr. Manjunatha Donthi Venkatarathnaiah	✓	✓	✓	✓	✓
2.	Mr. Suhas Donthi Manjunatha	✓	✓	✓	✓	✓
3.	Mrs. Shubha Manjunatha Donthi	✓	✓	-	-	✓
4.	Mrs. Sambasivarao Chandramouleswara Sharada	✓	✓	✓	✓	-
5.	Mr. Ram Kumar Tiwari	✓	✓	-	✓	✓
6.	Mr. Santosh Kumar Mohanty	✓	✓	✓	✓	-

2.11 COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

A. AUDIT COMMITTEE:

i. Brief description of terms of reference:

The broad terms of reference of the Audit Committee are as under:

- Financial reporting oversight** - Ensuring accuracy, sufficiency, and credibility of financial statements, including review of annual and quarterly reports before board approval.
- Auditor appointment & independence** - Recommending appointment, remuneration, and terms of auditors, approving non-audit services, and monitoring their independence and performance.

- Internal controls & risk management** - Evaluating internal financial controls, risk management systems, and adequacy of internal audit functions.

- Related party & fund utilization review** - Approving related party transactions, scrutinizing inter-corporate loans/ investments, and monitoring utilization of funds raised through public/rights/ preferential issues.

- Regulatory compliance & governance** - Reviewing compliance with Companies Act, SEBI Listing Regulations, whistle-blower mechanism, CFO appointment, and schemes like mergers or amalgamations.

The detailed terms of reference of the Committee can be accessed at www.emmveepv.com/investors

ii. Committee Composition, meetings and attendance during the year:

The audit committee consists of four members of which, three are independent directors and

The composition of the committee as on March 31, 2026, the details of meetings held during the year and the attendance were as follows:

Members of the Committee	Designation	Position held in the Committee	No. of meetings	
			Held	Attended
Mr. Santosh Kumar Mohanty	Independent Director	Chairperson	10	10
Mrs. Sambasivarao Chandramouleswara Sharada	Independent Director	Member	10	10
Mr. Ram Kumar Tiwari	Independent Director	Member	10	10
Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	Member	10	10

The company secretary and compliance officer of the Company acts as a secretary to the Audit Committee.

B. NOMINATION AND REMUNERATION (NRC) COMMITTEE:

i. Brief description of terms of reference:

- Director qualifications & appointments** - Formulates criteria for director independence, skills, and diversity; identifies and recommends candidates for board and senior management positions, including evaluation of independent directors' performance and tenure.
- Remuneration policy & recommendations** - Develops and recommends policies on remuneration for directors, key managerial personnel, and senior management, ensuring fairness, transparency, and alignment with company objectives.
- Governance & compliance functions** - Oversees board diversity, evaluates board performance, and carries out functions mandated under the Companies Act, SEBI Listing Regulations, and other applicable laws.

The detailed terms of reference of the Committee can be accessed at www.emmveepv.com/investors

one is an executive director. The Committee met 10 times during the financial year 2025-26 as mentioned hereunder:

1	June 26, 2025
2	July 1, 2025
3	July 5, 2025
4	September 11, 2025
5	October 10, 2025
6	October 18, 2025
7	November 4, 2025
8	December 1, 2025
9	January 15, 2026
10	February 7, 2026

ii. Committee Composition, meetings and attendance during the year:

The nomination and remuneration committee consists of three independent directors. The Chairperson is a Non-Executive - Independent-Director. During the financial year under review, the Committee met once on March 16, 2026. The composition of the Committee as on March 31, 2026, details of meetings held during the year and the attendance were as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Ram Kumar Tiwari	Independent Director	Chairperson	1	1
Mrs. Sambasivarao	Independent Director	Member	1	1
Chandramouleswara Sharada				
Mr. Santosh Kumar Mohanty	Independent Director	Member	1	1

iii. Performance evaluation criteria for independent directors:

The nomination and remuneration committee of the Board at its meeting dated March 16, 2026 has approved the performance evaluation criteria for independent directors which *inter-alia* include participation and attendance, understanding of the business, quality of contribution and judgment, integrity, commitment and governance standards and independence & objectivity.

dividends, annual reports, duplicate certificates, and general meetings etc.

- **Voting rights & service standards** - Reviews measures for effective shareholder participation in voting and monitors adherence to service standards by the registrar and share transfer agent.
- **Dividend & communication initiatives** - Oversees steps taken to reduce unclaimed dividends and ensures timely delivery of dividend warrants, annual reports, and statutory notices.

The detailed terms of reference of the Committee can be accessed at www.emmveepv.com/investors

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i. Brief description of terms of reference:

- **Grievance resolution** - resolving grievances received from the shareholders, including issues related to share transfers/transmissions,

ii. Committee Composition, meetings and attendance during the year:

The committee consists of four members of which two are independent directors and two are executive directors. The chairperson of the committee is a Non-Executive - Independent Director. During the financial year under review, the committee met once on March 16, 2026.

The composition of the Committee as on March 31, 2026, details of meeting held during the year, and the attendance were as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mrs. Sambasivarao	Independent Director	Chairperson	1	1
Chandramouleswara Sharada				
Mr. Ram Kumar Tiwari	Independent Director	Member	1	1
Mr. Manjunatha Donthi	Chairman and Managing Director	Member	1	1
Venkatarathnaiah				
Mr. Suhas Donthi Manjunatha	Whole-time Director	Member	1	1

Name and Designation of the Compliance Officer: Mr. Shailesha Barve, Company Secretary and Compliance Officer (as on March 31, 2026).

The details of shareholders' complaints received and resolved during the financial year 2025-26 are as under:

No. of shareholders' complaints received during November 18, 2025 till March 31, 2026*	No. of complaints resolved during November 18, 2025 till March 31, 2026*	No. of complaints not resolved to the satisfaction of shareholders	No. of pending complaints as on March 31, 2026*
31	31	Nil	Nil

*Note: the period covered is w.e.f. from the listing of equity shares of the company i.e., from November 18, 2025 to March 31, 2026.

D. RISK MANAGEMENT COMMITTEE:

i. Brief description of terms of reference:

- **Risk policy formulation** - Develops a detailed risk management policy covering identification of internal and external risks, mitigation measures, internal controls, and a business continuity plan.
- **Monitoring & oversight** - Ensures appropriate systems and processes are in place to evaluate risks, oversees implementation of the risk management policy, and periodically reviews its adequacy in light of industry changes.

- **Board reporting & governance** - Keeps the Board informed of discussions, recommendations, and actions.

The detailed terms of reference of the Committee can be accessed at www.emmveepv.com/investors

ii. Committee Composition, meetings and attendance during the year:

The Risk Management Committee consists of three Directors of which, one is an independent director and two are executive directors. The Chairperson is a Whole-time director. The Committee met once on March 18, 2026.

The composition of the risk management committee as on March 31, 2026, and the attendance of members at the meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO	Chairperson	1	1
Mr. Manjunatha Donthi Venkatarathnaiah	Managing Director & Chairman of the Board	Member	1	1
Mr. Santosh Kumar Mohanty	Independent Director	Member	1	1

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Brief description of terms of reference:

- Policy formulation & planning - Recommendation of the CSR policy, CSR Budget and annual action plan to the Board, ensuring activities permitted under the Companies Act, 2013 and related rules.
- Monitoring & implementation: Monitoring of CSR projects and overseeing implementation.
- Regulatory compliance & governance - Performs other functions mandated by the Board, Companies Act, to promote CSR activities and ensure compliance.

The detailed terms of reference of the Committee can be accessed at www.emmveepv.com/investors

ii. Committee Composition, meetings and attendance during the year:

The corporate social responsibility committee consists of four Directors with one independent director, two executive directors and one non-executive, non-independent director. The chairperson of the committee is an executive director.

During the financial year under report, the Committee met two times on September 11, 2025 and March 18, 2026.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, and the attendance of members at the meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	Chairperson	2	2
Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO	Member	2	2
Mrs. Sambasivarao Chandramouleswara Sharada	Independent Director	Member	2	2
Mrs. Shubha Manjunatha Donthi	Non-Executive Non-Independent Director	Member	2	2

F. IPO COMMITTEE:

i. Brief description of terms of reference:

In connection with initial public offer (IPO) of equity shares of the Company, a voluntary committee of the Board of Directors viz., IPO Committee was constituted on May 26, 2025 and was delegated by the Board of Directors with necessary powers to perform various acts in connection with the IPO.

ii. Committee Composition, meetings and attendance during the year:

The IPO Committee consists of two Whole-time Directors. The chairperson of the committee was the Managing Director.

During the financial year under report, the Committee met 11 times as under:

1	July 1, 2025	7	November 8, 2025
2	July 6, 2025	8	November 10, 2025
3	October 13, 2025	9	November 12, 2025
4	November 4, 2025	10	November 14, 2025 (1)
5	November 5, 2025 (1)	11	November 14, 2025 (2)
6	November 5, 2025 (2)		

The composition of the IPO Committee and the attendance of members at the meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	Chairperson	11	11
Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO	Member	11	11

This Committee was dissolved by the Board on March 18, 2026.

Further, in connection with the IPO, a meeting of Independent Directors was held on November 5, 2025 wherein the price band, based on the justification factors, was recommended in the said meeting.

G. FINANCE COMMITTEE:

i. Brief description of terms of reference:

The Board vide its resolution dated April 30, 2025 constituted a voluntary committee viz., Finance Committee to perform such acts as permitted by the Board of Directors which inter alia include reviewing the company's capital structure, working capital and cash flow management, and provides recommendations to the Board, exercising borrowing powers within the Board-approved limits, bank account opening and closing etc.

ii. Committee Composition, meetings and attendance during the year:

The committee consists of three members which includes two executive directors and the chief financial officer. The chairperson of the committee is the managing director.

During the financial year under report, the Committee met five times on the following dates:

1	August 20, 2025	4	December 10, 2025
2	November 18, 2025	5	March 26, 2026
3	November 25, 2025		

The composition of the finance committee as on March 31, 2026, and the attendance of members at the meetings held during the financial year 2025-26 are as follows:

Members of the Committee	Designation	Position in the Committee	No. of meetings	
			Held	Attended
Mr. Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	Chairperson	5	5
Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO	Member	5	5
Mr. Pawan Kumar Jain	Chief Financial Officer	Member	5	5

2.13 DETAILS OF SENIOR MANAGEMENT:

The details of senior management personnel along with the changes, if any, during the year under report are provided in the Board's Report.

2.14 Details of remuneration paid to all the directors during the financial year 2025-26:

A. Remuneration to Non-Executive Directors:

- Sitting fees for attending the meetings of the Board of Directors is ₹ 75,000/- per independent director for each meeting and ₹ 50,000/- per independent director per meeting of the committees of the Board.
- Further, in the extraordinary general meeting held on May 26, 2025, the members approved profit related commission of up to ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum per independent director (including the sitting fees).
- The sitting fees and profit related commission paid to the non-executive independent directors of the Company is as mentioned below:

(Amounts in ₹ Lakhs)					
Name	Designation	Sitting fees	Salary & Perquisites	Profit related Commission	Total*
Mr. Ram Kumar Tiwari	Independent Director	15.50	Nil	5.73	21.23
Mrs. Sambasivarao Chandramouleswara Sharada	Independent Director	16.50	Nil	4.73	21.23
Mr. Santosh Kumar Mohanty	Independent Director	15.50	Nil	5.73	21.23

*Note:

- The eligible remuneration for the financial year 2025-26 (w.e.f. May 26, 2025) was ₹21.23 Lakhs per independent director.
- None of the non-executive independent directors has any other material pecuniary relationship or transaction with the Company.

Criteria for making payment to Non-Executive Directors:

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include benchmarking of compensation paid by other peer companies in the industry, demand on time of the individual directors in Board and committee meetings, membership or chairpersonship of committees, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit. The Non-Executive Non-Independent Director was neither paid sitting fee nor any remuneration/commission.

B. Remuneration paid to Executive Directors of the Company:

The Managing Director and Whole-time Director did not receive any remuneration from the Company. Further, the details of the remuneration drawn by them

from the wholly owned subsidiary - Emmvee Energy Private Limited, during the financial year 2025-26 are given as under:

(Amount in ₹ lakhs)		
Particulars	Mr. Manjunatha Donthi	Mr. Suhas Donthi
	Venkatarathnaiah	Manjunatha
Fixed Pay	600.00	400.00
Variable Pay	400.00	290.00

Notice Period and Severance Fees

Notice Period:
Severance Fees: Nil
Notice Period:
Severance Fees: Nil

Employee Stock Options

Not Applicable
Not Applicable

2.15 GENERAL BODY MEETINGS:

a. Annual General Meeting (AGM):

The details of the last three AGMs are as below:

Financial Year	Day, Date and Time	Venue/Mode	Special Resolutions passed if any, and brief summary thereof.
2024-25	Thursday, September 11, 2025 at 11.45 AM IST	Video Conferencing	NIL
2023-24	Monday, September 30, 2024 at 10.30 AM IST	In-person, held at the then	NIL
2022-23	Friday, September 29, 2023 at 11.50 AM IST	registered office of the Company	NIL

b. Extraordinary General Meetings:

The extraordinary general meetings of the Company held during the financial year under report were as under:

Day, Date and Time	Venue/Mode	Special Resolutions passed, if any, and brief summary thereof.
Friday, April 18, 2025 at 5:00 PM IST		NIL
Tuesday, April 29, 2025 at 9:00 AM IST		Two (1) Conversion of the company into a public limited company & consequential alteration to Memorandum and Articles of Association; (2) adoption of new set of articles of association of the company.
Monday, May 26, 2025 at 4:30 PM IST	In-person, held at the then registered office of the Company	Seven (1) Adoption of ESOP Scheme; (2) Extending the benefits of ESOP scheme to the employees of subsidiary companies; (3) Appointment of Mr. Ram Kumar Tiwari as an Independent Director. (4) Appointment of Mrs. Sambasivarao Chandramouleswara Sharada as an Independent Director. (5) Appointment of Mr. Santosh Kumar Mohanty as an Independent Director. (6) Approval of borrowing powers of the company u/s 180(1) (c) of the Act. (7) Approval to make investments etc., u/s 186 of the Act.

Day, Date and Time	Venue/Mode	Special Resolutions passed, if any, and brief summary thereof.
Monday, June 09, 2025 at 5:30 PM IST		One (1) Alteration of the object clause of the memorandum of association.
Wednesday, July 02, 2025 at 9:00 AM IST	In-person, held at the registered office of the Company	Three 1) Approval of initial public offer (IPO) of equity shares of the Company. 2) Increase in investment limits for non-resident Indians and overseas citizens of India. 3) Approval for alteration/amendment of certain articles of the articles of association of the company.

c. Special Resolutions passed through Postal Ballot during the financial year 2025-26:

During the year under report, the Company passed the following resolutions through Postal Ballot (e-voting) on January 1, 2026:

Sl. No.	Date of approval of Postal Ballot	Resolutions passed and Type of Resolution	Voting Pattern (% voted in favour)	Scrutinizer Details
1.	Ratification of Employees Stock Option Scheme 2025 ("ESOS-2025")	Special Resolution passed with requisite majority	90.8279	Mr. Pramod S M, Partner, BMP and
2.	Ratification of Extension of Benefits of the ESOS-2025 to the employees of Subsidiary Companies of the Company.		90.8276	Co LLP, Practising Company Secretary.

d. Special Resolutions proposed to be passed through Postal Ballot: No such resolutions proposed.

e. Procedure for Postal Ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and applicable circulars issued by the Ministry of Corporate Affairs.

d. Official news releases/Press Releases:

Official press releases issued by the Company are filed with the stock exchanges and displayed on stock exchange websites. The same are also made available on the Company website.

e. Analysts/Investors' Presentations:

In addition to the above, after the announcement of results, the Company holds conference calls with investors/analysts. The transcript of the said conference call if any, is uploaded on the Company's website at: <https://www.emmveepv.com/investors>

2.16 MEANS OF COMMUNICATION: The Company regularly interacts with the stakeholders through multiple ways of communication such as Results announcement, earning calls, annual report and through Company's website.

2.17 GENERAL SHAREHOLDER INFORMATION:

1. Details of the 19th Annual General Meeting:

- Day, Date, and Time: Friday, September 25, 2026 at 4:00 PM IST
- Venue/Mode: OAVM/ VC

2. Financial Year: The Company's financial year comprises of 12 months commencing from April 01 to March 31.

3. Dividend Payment Date:

The dividend, as recommended by the Board of Directors, upon approval by the members at the ensuing Annual General Meeting will be paid on or after Friday, September 25, 2026 to those shareholders whose names appear on the Company's Register of Members as on the record date i.e., Friday, September 18, 2026.

a. Quarterly Results/half-yearly/annual financial results:

The quarterly/half-yearly/annual financial results are filed with the stock exchanges and displayed on stock exchange websites. The results are also made available on the Company website.

b. Newspapers wherein results normally published:

The results are published in 'Economic Times' (English newspaper - all India edition) and 'Vijaya Karnataka' (Regional Newspaper in Kannada language).

c. Disclosure on the Company's Website:

The financial results and the official news releases are placed on the Company's website at: <https://www.emmveepv.com/investors> The Company has a dedicated email ID: investorrelations@emmvee.in in the Secretarial Department for providing necessary information/assistance to the investors.

4. Name & Address of each stock exchange(s) at which the Company's securities are listed:

The equity shares of the Company are currently listed with the following stock exchanges:

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

The Company confirms that the applicable listing fee has been paid to both the stock exchanges.

5. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

6. Address for correspondence:

Investors and stakeholders may address their correspondence to:

Registrar and Share Transfer Agents:

Kfin Technologies Limited, Selenium Tower B Plot No 31-32, Financial District Nanakramguda Hyderabad 500032. **Email:** investorsupport@kfinward.ris@kfintech.com

Company's Address:

Company Secretary and Compliance Officer
Emmvee Photovoltaic Power Limited

Address: 13/1, International Airport Road, Bettahalsuru Post, Bettahalsuru, Bengaluru, Bengaluru North, Karnataka, India, 562157,

Email: investorrelations@emmvee.in

7. Share Transfer System:

Presently, entire shareholding of the Company is held in dematerialized form and accordingly any transfer of shares shall be handled only through the depository system.

8. Shareholding Pattern (as on March 31, 2026):

Sl. No	Category	Number of shareholders	Number of Equity Shares	Percentage %
(A)	Promoter & Promoter Group			
1.	Promoters and Promoters Group	7	55,40,96,185	80.03
(B)	Public			
1.	Mutual Funds	20	5,25,33,666	7.59
2.	Foreign Portfolio Investors	25	1,69,87,300	2.45
3.	Insurance Companies	4	1,64,80,652	2.38
4.	Alternate Investment Funds	16	1,60,25,453	2.31
5.	Clearing Members	1	5,464	0.00
6.	Bodies Corporate	533	76,78,915	1.11
7.	Hindu Undivided Family	1,458	8,42,862	0.12
8.	Non-Resident Indians	1,273	7,43,855	0.11
9.	Trusts	10	1,82,219	0.03
10.	Resident Individuals (holding nominal share capital up to ₹ 2 lakhs)	90,027	2,16,37,672	3.13
11.	Resident Individuals (holding nominal share capital in excess of ₹ 2 lakhs)	14	51,30,789	0.74
12.	Key Managerial Personnel	1	1	0.00
	Subtotal (B)	93,382	13,82,48,848	19.97
	Total (A+B)	93,389	69,23,45,033	100.00

9. Distribution of shareholding (as on March 31, 2026):

Amount of Shares	No. of Shareholders	% of total	No of Shares	% of Shares
1-5000	92,042	98.56	1,37,91,735	1.99
5001- 10000	665	0.71	24,10,030	0.35
10001- 20000	290	0.31	20,67,072	0.30
20001- 30000	102	0.11	12,48,405	0.18
30001- 40000	54	0.06	9,52,078	0.14
40001- 50000	27	0.03	6,18,523	0.09
50001- 100000	97	0.1	35,08,943	0.51
100001 & Above	112	0.12	66,77,48,247	96.45
Total:	93,389	100.00	69,23,45,033	100.00

10. Dematerialization of Shares and Liquidity:

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form. As on March 31, 2026, 100% of the Company's shares are in dematerialised mode.

On a quarterly basis, a reconciliation of the share capital of the Company is carried out by a practising company secretary confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

11. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

12. Plant Locations:

Emmvee Photovoltaic Power Limited:

Unit II: Survey No. 67, 68 and 69, Property No. 170/160/1, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, Dobaspet Industrial Area, Bengaluru Rural, Karnataka - 562111.

Note: Unit I located at Airport Road No. 13/1, Sonnappanahalli, Bettahalsuru Post, Jalahobli, Bellary Road, Bengaluru North, Karnataka, 562 157 has been retired and its operations have been discontinued with effect from May 31, 2025.

Emmvee Energy Private Limited (Wholly owned subsidiary):

Unit III & IV: Survey No. 70/1, 70/2, 70/3, 68, 69; Property No. 170/160/2, Pemmanahalli Village, Sompura Hobli, Nelamangala Taluk, 562 111

Unit V & VI: Sy Nos. (1/1 part, 1/2 part, 1/3 part, 1/4 part, 2/1 part, 8/1, 8/2 part, 12/1, 12/2, 13/1, 13/2, 14, 15/1, 15/2, 16/1, 16/2, 17/1, 17/2, 18/1, 18/2, 18/3, 18/7, 19, 22/1, 22/2, 22/3, 23/1, 23/2, 24, 25, 26, 27, 28, 29, 30/1, 30/4, 30/5, 30/6, 30/7, 30/8 & 30/9, Kadaranaga Village, Sulibele Hobli, Hoskote Taluk, Bengaluru Rural, Hosakote, Bengaluru Rural, 562 129.

13. Credit Ratings:

ICRA Ratings has upgraded rating for the Long-Term Bank Facility with **ICRA A Stable** from **ICRA A-** stable and upgraded **ICRA A2+** and reaffirmed the rating for Short Term Bank Facility with ICRA A2+ This indicates company is able to demonstrate a significant scale-up in its revenues and profitability, leading to comfortable debt coverage metrics and liquidity position, on a sustained basis.

14. Other Disclosures:

a. Disclosures on materially significant related party transactions:

There was no materially significant related party transaction during the financial year having a potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. All the transactions with related parties were in the ordinary course of business and on an arm's length basis. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following [link](#).

b. Details of non-compliance by the Company, penalties and strictures imposed on the company by the stock exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years: NIL

c. Details of establishment of vigil mechanism: The details of the vigil mechanism are provided in the Board's Report.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations:

During the financial year 2025-26, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations

and strives to adopt Non-mandatory/ Discretionary requirements.

- e. **Web-link of the policy to determine the material subsidiary:** [Link](#)
- f. **Web-link of the Company's policy on dealing with related party transactions:** [Link](#)
- g. **Commodity Price Risk/Foreign Exchange Risk and Hedging activities:**

The Company is a net importer and it manages its foreign exchange risk by using forward contract as per defined hedging and risk management framework.

The details of foreign currency exposure are disclosed in note no. 39 of the Standalone Financial Statements of the Company and note no. 37 of the Consolidated Financial Statements of the Company.

- h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations:** During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

Further, in accordance with Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of the Statement of Deviation(s) or Variation(s) is not applicable to the Company, as there no instances of deviation(s) or variation(s) in the utilisation of proceeds of IPO as mentioned in the objects of Offer in the Prospectus in respect of the IPO of the Company

- i. **Certificate from a company secretary in practice that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority:** Appended as "Annexure-A".
- j. **Instances where the board had not accepted any recommendation of any committee of the board, which is mandatorily required in the relevant financial year along with reasons thereof:** NIL.
- k. **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

The details of the payment for the financial year 2025-26 are as follows:

(Amount in ₹ Lakhs)			
Nature of Service	Fees paid by the Listed Entity	Fees Paid by Subsidiaries	Total Fees paid on a consolidated basis
Statutory audit fees	21.00	28.00	49.00
Special purpose audit fee	10.00	35.00	45.00
Limited review fees	16.00	-	16.00
Certification fees	10.90	4.70	15.60
Reimbursement of expenses	5.15	2.90	8.05
Total	63.05	70.60	133.65

- l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The details for the same are provided in the Board's Report.

- m. **Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested (Standalone):**

(Amount in ₹ Lakhs)		
Name	Nature of Relationship	Balance Outstanding as on 31.03.2026
Emmvee Energy Private Limited (A)	Wholly owned subsidiary	2,24,244.29
Emmvee Energy GmbH	Wholly owned subsidiary	6,095.83
Less: Provision for impairment		(2,394.13)
Net (B)		3,701.70
Total (A+B)		2,27,945.99

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 7 of the standalone Financial Statements.

- n. **Details of the Company's material subsidiary:**

During the period under report the Company had one material subsidiary Company and the details are provided below:

Name	Date and place of incorporation	Name and date of appointment of the statutory auditors
Emmvee Energy Private Limited	16/06/2022 Karnataka	M S K C & Associates LLP, September 10, 2025

15. **Non-compliance of any requirement of corporate governance report of sub paragraphs (2) to (10) of Para C of Schedule V of SEBI Listing Regulations:**

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with

16. **Disclosure on adoption of the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

The Company has adopted the following discretionary requirements:

- a. The quarterly financial results of the Company are published in one English and one regional newspaper (Kannada) and are also posted on the website of the Company and websites of the stock exchanges where the shares of the Company are listed, though currently, the Company does not email the same individually to its shareholders.
- b. The statutory auditors have expressed an unmodified opinion in their report on the financial statements of the Company for the year under report.
- c. The Company has appointed an external audit firm viz., Grant Thornton Bharat LLP as its internal auditor for the financial year 2025-26 and their periodical report is placed before the Audit Committee.
- d. A Board level Risk Management Committee has been constituted with the composition, roles and responsibilities as prescribed in the Listing Regulations.

17. **The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, a certificate affirming the compliances from Mr. Vijayakrishna K T, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during the financial year 2025-26 and the same is attached as "Annexure-B".

18. **Terms and conditions of appointment of the Independent Directors:**

The terms and conditions of appointment are disclosed on the Company's website at: [Link](#).

19. **Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management:**

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at [Link](#).

No Director holds Directorships in more than seven listed companies and none of the Non-Executive Directors serves as Independent Directors in more than seven listed companies. Further, none of the Whole-Time Directors of the Company serve as an Independent Director in any other listed entities as per the conditions mentioned under Regulation 17A of the Listing Regulations.

None of the Directors holds office in more than 10 public companies as prescribed under Section 165(1) of the Act.

20. Performance Evaluation of Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. The details of the same forms part of the Boards' Report

21. SUBSIDIARIES / JOINT VENTURES AND ASSOCIATES:

As on March 31, 2026, the Company has following subsidiaries:

1. Emmvee Energy Private Limited w.e.f. June 16, 2022, wholly owned subsidiary.
2. Emmvee Energy GmbH, Germany w.e.f. March 5, 2010, wholly owned subsidiary.
3. Emmvee Energy Inc, USA w.e.f. July 10, 2023, wholly owned subsidiary.

The Company has no joint venture or associate company. Further, there was no entity ceased to be a subsidiary, joint venture or associate company during the year under review.

22. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification:

As required under Regulation 17 read with Part B of Schedule II of the Listing Regulations, the certification on the Financial Statements, the Cash Flow Statement, and the Internal Control Systems for financial reporting has been obtained from Mr. Manjunatha Donthi Venkatarathnaiah, Managing Director and Mr. Pawan Kumar Jain, Chief Financial Officer. The said certificate is annexed as "Annexure-C" to this report.

23. Annual Report:

Annual Report containing audited consolidated and standalone financial statements together with Board's Report, Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company website at <https://www.emmveepv.com/investors>. The Indicative Calendar of Events for the Financial Year 2026-27 (April 01, 2026, to March 31, 2027) (in line with the timelines prescribed in the SEBI Listing Regulations from time to time) is as follows:

Q1FY27 unaudited financial results	July/August 2026
Q2FY27 unaudited financial results	October/November 2026
Q3/H1FY27 unaudited financial results	January / February 2027
Q4/FY27 audited financial results	April/May 2027

In terms of the circular issued by the Ministry of Corporate Affairs, as a green initiative and pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations"), soft copy of the Annual Report including the Notice of Annual General Meeting and the Board's Report for the financial year 2025-26 would be circulated to the respective e-mail IDs registered and available in Company's records. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request only. For members whose e-mail ids are not available, the physical copy shall be sent by permitted mode.

The Company has complied with following:

- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, *inter-alia*, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved on May 6, 2025.

As per the above Code, Mr. Shailesha Barve was the Compliance Officer till June 30, 2026, post his resignation Mr. Nagaraj Shrinivas Ronad was appointed as Compliance Officer of the Company.

1. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

2. Policies/Codes:

The Company has adopted various policies and codes in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). These include, inter alia:

- Code of Conduct for Directors and Senior Management
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Code of Conduct for Prevention of Insider Trading

- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

- Vigil Mechanism / Whistle Blower Policy

- Nomination & Remuneration Policy

- Risk Management Policy

- Policy on Determination of Materiality of Events

- Policy on Preservation of Documents

All the aforesaid policies are available on the website of the Company.

3. Governance of Subsidiary Companies:

The Company monitors the performance and governance of its subsidiary companies in accordance with the SEBI Listing Regulations.

- The Company has a **wholly owned subsidiary**, Emmvee Energy Private Limited.
- The minutes of the Board meetings of the unlisted subsidiary companies are placed before the Board of the Company for review.
- The Board is also apprised periodically of significant transactions and arrangements entered into by the subsidiary.
- An Independent Director of the Company is nominated on the Board of the material subsidiary, in compliance with SEBI Listing Regulations.

The Company ensures that the governance framework of its subsidiary is aligned with the overall corporate governance philosophy of the Company.

24. Materiality of events/Preservation of records:

The Company has adopted a **Policy on Determination of Materiality of Events and Information** in accordance with Regulation 30 of SEBI Listing Regulations. The policy lays down the framework for identification and disclosure of material events to the stock exchanges in a timely and adequate manner.

Further, the Company has also adopted a Policy on Preservation of Documents, which classifies documents into:

- Documents to be preserved permanently, and
- Documents to be preserved for a specified period

Both policies ensure compliance with statutory requirements and facilitate effective corporate governance and transparency.

25. Code of Conduct for Board Members and Senior Management Personnel:

All Board members and senior management personnel have affirmed compliance with the **Code of Conduct** for the financial year ended March 31, 2026.

A declaration to this effect signed by the Managing Director forms part of this Report. The Company is committed to maintaining the highest standards of ethical conduct and integrity across all levels of the organization.

On behalf of the Board

For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Suhas Donthi Manjunatha
Whole-time Director, President and CEO
DIN: 09671635

Date: August 27, 2026
Place: Bengaluru

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Emmvee Photovoltaic Power Limited
13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157
Karnataka, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emmvee Photovoltaic Power Limited** (hereinafter referred to as "the Company") having CIN:L26101KA2007PLC042197 and having Registered Office at 13/1, International Airport Road, Bettahalasuru Post, Bengaluru — 562157, Karnataka, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Category	Date of appointment in the Company
1.	Mr. Manjunatha Donthi Venkatarathnaiah	00249495	Managing Director (Executive)	26.03.2007
2.	Mrs. Shubha Manjunatha Donthi	00249559	Non-Executive Non-Independent Director	26.03.2007
3.	Mr. Santosh Kumar Mohanty	06690879	Non-Executive Independent Director	26.05.2025
4.	Mr. Ram Kumar Tiwari	10938958	Non-Executive Independent Director	26.05.2025
5.	Mrs. Sambasivarao Chandramouleswara Sharada	00318656	Non-Executive Independent Director	26.05.2025
6.	Mr. Suhas Donthi Manjunatha	09671635	Whole-time Director, President and CEO	23.03.2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: August 26, 2026

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 CP: 980
UDIN: F001788H001233942
Peer Review Certificate No. 1883/2022

Annexure-B

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Members of
Emmvee Photovoltaic Power Limited
13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157
Karnataka, India

I have examined the compliance of the conditions of Corporate Governance by Emmvee Photovoltaic Power Limited for the year ended March 31, 2026 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: August 26, 2026

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 CP: 980
UDIN: F001788H001233942
Peer Review Certificate No. 1883/2022

Annexure-C

CEO & CFO CERTIFICATE

To,
Board of Directors
Emmvee Photovoltaic Power Limited ("the Company")
(Formerly Emmvee Photovoltaic Power Private Limited)
13/1, International Airport Road,
Bettahalasuru Post, Bengaluru — 562157.

Sub.: Certificate with respect to financial results for the financial year ended March 31, 2026

With respect to financial results for the year ended March 31, 2026, in terms of Regulation 17(8) and 33 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We hereby certify that the financial results for the quarter and year ended March 31, 2026, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E. We have indicated to the auditors and the Audit committee:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Date: April 28, 2026
Place: Bengaluru

Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Pawan Kumar Jain
Chief Financial Officer

Annexure-IV

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197(12) and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each director to the median remuneration of employees of the Company in financial year 2025-26:

S I . No.	Name of the Directors	Designation	% increase in remuneration compared to last FY	Ratio to median remuneration of employees
1.	Mr. Manjunatha Donthi Venkatarathnaiah	Chairman Managing Director	NA	NA
2.	Mr. Suhas Donthi Manjunatha	Whole-time Director, President and CEO	NA	NA
3.	Mrs. Shubha Manjunatha Donthi	Non-Executive Director	NA	NA
4.	Mr. Ram Kumar Tiwari	Independent Director	NA	NA
5.	Mrs. Sambasivarao Chandramouleswara Sharada	Independent Director	NA	NA
6.	Mr. Santosh Kumar Mohanty	Independent Director	NA	NA
7.	Mr. Pawan Kumar Jain	Chief Financial Officer	NA	NA
8.	Mr. Shailesha Barve	Company Secretary and Compliance Officer	NA	NA

Note:

- Mr. Manjunatha Donthi Venkatarathnaiah and Mr. Suhas Donthi Manjunatha were not drawing any remuneration from the Company during the financial year 2025-26. Accordingly, the percentage increase in remuneration as compared to the previous financial year and the ratio of their remuneration to the median remuneration of employees are not applicable.
- For the purpose of calculation of median remuneration of employees, the salary drawn for the financial year 2025-26 has been considered.
- For the purpose of determining the median remuneration, only employees on the payroll of the Company have been considered.
- No remuneration was paid to the Non-Executive Directors during financial year 2025-26. Independent Directors were paid only sitting fees and commission, as approved. Further, Mr. Ram Kumar Tiwari, Mrs. Sambasivarao Chandramouleswara Sharada and Mr. Santosh Kumar Mohanty were appointed as Independent Directors with effect from May 26, 2025. Accordingly, the percentage increase in remuneration is not applicable.
- The percentage increase in remuneration is not comparable, as the Chief Financial Officer and Company Secretary held their respective positions for only part of financial year 2024-25.

2. The percentage increase/(decrease) in the median remuneration of employees for the financial year ended March 31, 2026 is: -8.73%

3. The number of permanent employees on the rolls of the Company as on 31st March 2026:

a.	Male:	247
b.	Female:	22
c.	Transgender:	0
	Total:	269

4. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average decrease in remuneration of employees other than managerial personnel during financial year 2025-26 was 4.77%. The decrease was primarily attributable to a reduction in employee headcount during the year. Further, the remuneration of the Executive Directors was borne by Emmvee Energy Private Limited, and the Chief Financial Officer and Company Secretary held office for only part of the financial year 2024-25, impacting the overall comparison.

The average remuneration decreased in remuneration of managerial personnel (KMPs) of the Company was 71.82% due to Executive Directors remuneration paid by Emmvee Energy Private Limited and Chief Financial Officer and Company Secretary were held the position in the part of the financial year 2024-25.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the financial year 2025-26 is in accordance with the Nomination and Remuneration Policy of the Company.

Annexure-V

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy:

The CSR Policy of the Company focuses on bringing positive social outcomes to society through the CSR programs aligned with the Companies Act, 2013 read with Schedule VII thereunder.

2. The composition of the CSR Committee:

The CSR Committee consists of the following members as on March 31, 2026:

Members of the Committee	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Manjunatha Donthi Venkatarathnaiah (Chairperson)	Chairman and Managing Director	2	2
Mr. Suhas Donthi Manjunatha (Member)	Whole-time Director, President and CEO	2	2
Mrs. Sambasivarao Chandramouleswara Sharada (Member)	Independent Director	2	2
Mrs. Shubha Manjunatha Donthi (Member)	Non-Executive Director	2	2

3. Web-link (s) where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

The weblink for CSR relating activities is <https://www.emmveepv.com/investors>

4. Executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

5. (a) The average net profit for the last three audited financial years for the purpose of computation of CSR was:

Sl. no.	Financial Year	Net Profit / (Loss) ₹ in Lakh
1	2024-25	26,192.54
2	2023-24	11,285.92
3	2022-23	1,111.61
Average Net Profit (Total/3)		12,863.36

(b) Two percent of average net profit of the company as per section 135(5): ₹ 257.30 lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): ₹ 257.30 lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 141.67 lakhs

b. Amount spent in Administrative Overheads: NIL

c. Amount spent on Impact Assessment, if applicable: NIL

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 141.67 lakhs

e. CSR amount spent or unspent for the Financial Year: ₹ 115.63 lakhs

Total Amount Spent for the Financial Year (In ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (In ₹)	Date of Transfer
141.67	115.63	April 21, 2026	NA	NA	NA

f. Excess amount for set off, if any - NIL

Sl. No	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2024-25						
2	2023-24						
3	2022-23						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: - The unspent CSR amount pertains to ongoing projects approved by the Board and has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Companies Act, 2013 for utilization within the prescribed timeline.

Date: August 27, 2026
Place: Bengaluru

On behalf of the Board
For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Suhas Donthi Manjunatha
Whole-time Director, President and CEO
DIN: 09671635

Annexure-VI

Form No. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

- Details of contracts or arrangements or transactions not at arm's length basis: Nil
- Details of material contracts or arrangement or transactions at arm's length basis

CIN/FCRN/LLPIN/FLLPIN/ PAN/Passport or other applicable registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts	Justifications for entering into such contract or arrangement or transactions	Date(s) of approval by the Board, if any	Amount paid as advances (In Lakhs)	Date of General Meeting Resolution under the first proviso to Section 188	SRN of Form MGT-14
U40106KA2022PTC162497	Emmvee Energy Private Limited	Sale of goods and services (excluding taxes)	No specific duration prescribed	No separate contract executed	To meet the business and operational requirements of the Company	April 30, 2025	Nil	September 11, 2025	AB8135016
U40106KA2022PTC162497	Emmvee Energy Private Limited	Purchase of goods and services (excluding taxes)	No specific duration prescribed	No separate contract executed	To meet the business and operational requirements of the Company	April 30, 2025	Nil	September 11, 2025	AB8135016
FODPS1433B	Mr. Sumanth Manjunatha Donthi	Salary	No specific duration prescribed	No separate contract executed	To meet the business and operational requirements of the Company	April 30, 2025	Nil	September 11, 2025	AB8135016
FMYP55986N	Mrs. Shreiya Suhas Donthi	Salary	No specific duration prescribed	No separate contract executed	To meet the business and operational requirements of the Company	April 30, 2025	Nil	September 11, 2025	AB8135016

On behalf of the Board
For **Emmvee Photovoltaic Power Limited**
(formerly Emmvee Photovoltaic Power Private Limited)

Date: August 27, 2026
Place: Bengaluru

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Suhas Donthi Manjunatha
Whole-time Director, President and CEO
DIN: 09671635

Annexure-VII

Declaration under Listing Regulations regarding compliance with the Code of Conduct

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

Date: August 27, 2026
Place: Bengaluru

Manjunatha Donthi Venkatarathnaiah
Chairman and Managing Director
DIN: 00249495

Annexure-VIII

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY), REGULATIONS, 2021

Sr. No	Particulars
1.	Any material changes in the Plan and whether the Plan is in compliance with the regulations - The Board of Directors of the Company, at its meeting held on May 26, 2025, approved the Emmvee Photovoltaic Power Limited Employees Stock Option Scheme 2025 ["ESOS - 2025"]. The scheme was subsequently approved by the members of the Company at the extraordinary general meeting held on May 26, 2025. - The scheme 2025 has been formulated in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Shares and Debentures) Rules, 2014 and is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"]. The Scheme is available on the Company's website at: https://www.emmveepv.com/investors - As required under the SEBI SBEB & SE regulations, in terms of a special resolution dated January 01, 2026, passed by way of postal ballot (e-voting), the members of the Company have ratified the scheme adopted by the Company before the IPO. - Further, in terms of a separate special resolution dated January 01, 2026 passed by way of postal ballot (e-voting), the members of the Company have ratified extension of the benefits of the ESOS-2025 scheme to the employees of subsidiary company(ies). - The Company has obtained in-principle approvals from the Stock Exchanges in relation to the aforesaid scheme for allotment of equity shares to the employees of the Company or its subsidiary(ies) against the vested stock options. - There was no change in the scheme during the financial year under report.
2.	
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Not Applicable since no options are granted under the scheme.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. Diluted EPS is not applicable since no options are granted under the scheme.
C.	Details related to the Plan:
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including -
(a)	Date of shareholders' approval May 26, 2025 and ratification of the pre-IPO scheme on January 01, 2026
(b)	Total number of stock options approved under the Plan The maximum number of Options approved pursuant to the Plan are 35,00,000 options which shall be convertible into equal number of Equity Shares of the Company.
(c)	Vesting requirements There shall be a minimum period of one year between the grant of options and vesting of options or as may be prescribed by SEBI and the Act and the total vesting period shall not exceed five years. However, in case of events such as death or permanent capacity the vesting period shall apply as mentioned in the scheme.

Sr. No	Particulars	
	(d) Exercise price or pricing formula	The exercise price per option shall be as determined by the Nomination and Remuneration Committee and as set out in the grant letter and shall not be less than the face value of the shares and may be up to the market price of the shares, as on the grant date.
	(e) Maximum term of stock options granted	Not applicable since no options are granted under the scheme.
	(f) Source of shares	Primary
	(g) Variation in terms of stock options	Not Applicable since no options are granted under the scheme.
(ii)	Method used to account for the Plan - Intrinsic or fair value	Not Applicable since no options are granted under the scheme.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable since no options are granted under the scheme.
iv.	Option Movement During the year:	
Sl. no.	Particulars	Details
1	Number of options outstanding at the beginning of the period	
2	Number of options granted during the year	
3	Number of options forfeited / lapsed during the year	
4	Number of options vested during the year	
5	Number of options exercised during the year 2024-25	
6	Number of shares arising as a result of exercise of options	Not Applicable since no options are granted under the scheme.
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company (including premium)	
8	Loan repaid by the Trust during the year from exercise price received	
9	Number of options outstanding at the end of the year	
10	Number of options exercisable at the end of the year	
v.	Weighted-average exercise prices and weighted- average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable since no options are granted under the scheme.
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	(a) senior managerial personnel;	
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable since no options are granted under the scheme.
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	

Sr. No	Particulars
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.
	Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

Not Applicable since no options are granted under the scheme.

Not Applicable since no options are granted under the scheme.

Annexure-IX

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members of
Emmvee Photovoltaic Power Limited
Bengaluru

I, Kalaivani S, Practising Company Secretary, with a Peer Review Certificate No. — 2860/2022, have verified the relevant records and documents of Emmvee Photovoltaic Power Limited(hereinafter referred to as ‘the Company’), with CIN: L26101KA2007PLC042197 and having its Registered Office at13/1, International Airport Road, Bettahalasuru Post, Bengaluru — 562157, Karnataka, India. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “the Regulations”), for the financial year ended 31st March, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **Employees Stock Option Scheme, 2025**(hereinafter after referred to as the ‘Scheme’) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and applicable provisions of the Companies Act, 2013. The said Scheme has been duly approved by the Board dated April 30, 2025 and Special Resolution of the shareholders passed at the Extra-Ordinary General Meeting dated May 26, 2025 (prior to listing) and subsequent ratification of the same by way of Special Resolution passed through Postal Ballot on January 1, 2026 (post listing).

In-principle approvals for the same from both BSE Limited and National Stock Exchange of India Limited were received on 20thFebruary, 2026. The Company has not made grants under the referred Scheme during the Financial Year under review.

For the purpose of verifying the compliances of the Regulations, I have examined the following documents:

1. ESOP Scheme of the Company;

2. The Articles of Association of the Company;

3. Minutes of the Meetings of the Board of Directors;

4. Minutes of the Meetings of the Shareholders;

5. Minutes of the Meetings of the Nomination and Remuneration Committee;

6. Detailed Terms and Conditions of the scheme as approved by Nomination and Remuneration Committee;

7. Relevant filings, disclosures, and compliances made with the Stock Exchange(s) for obtaining In-principle approvals.

8. In-principle approvals accorded by the BSE Limited and National Stock Exchange of India Limited.

Certification:

In my opinion and to the best of my knowledge and according to the verifications carried out as considered necessary and based on the information and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the aforesaid Scheme in accordance with the applicable provisions of the Regulations and the resolutions passed by the Members of the Company.

Assumptions & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. My responsibility is to issue this certificate based upon the examination of relevant documents and information made available to me. This engagement does not constitute an audit or an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is issued solely for the purpose of compliance with the applicable Regulations and should not be used,

circulated, quoted, or otherwise referred to for any other purpose without my prior written consent.

Kalaivani S

Practicing Company Secretary
M. No. ACS: 57112 CP: 22158

Place: Bengaluru
Date: 26.08.2026

Peer Review Certificate No.: 2860/2022
UDIN: AO57112H001234376

Independent Auditor’s Report

To
The Members of
**Emmvee Photovoltaic Power Limited (Formerly known as
Emmvee Photovoltaic Power Private Limited)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive

income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Capital expenditure in respect of Property Plant and Equipment (PPE) and Capital Work-in-Progress (CWIP)	
The Group has significant additions (in one of the subsidiary) during the year in the PPE and CWIP with respect to solar module and cells plants. These projects require a substantial period of time to be ready for their intended use.	Our audit procedures include the following:
The expenditure incurred on these projects requires careful evaluation of the nature of costs to ensure that their capitalisation under Property, Plant and Equipment is in accordance with the Group’s accounting policy and applicable accounting standards. Further, the determination of the useful economic lives assigned by management involves estimation and judgment.	1. Obtained understanding of the Group’s capitalisation policy and assessed for compliance with the relevant accounting standards.
Considering the significance of the amounts involved, the judgment required in determining the eligibility of costs for capitalisation, the estimation involved in assessing useful lives, and the risk of management override, we have identified capital expenditure relating to Property, Plant and Equipment and Capital Work-in-Progress as a key audit matter.	2. Evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
	3. Performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidence and understanding nature of the costs capitalised.
	4. Obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
	5. Obtained understanding of the assessment made by the management for estimation of useful life.
	6. Obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Refer Note 2.3(a) and 3 to the consolidated financial statements.	7. Assessed the required disclosures made by in the consolidated financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.
Revenue recognition from the sale of goods	Our audit procedures include the following:
The Group’s revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations.	1. Assessed the appropriateness and consistency of Group’s revenue recognition policy as per IND AS 115 Revenue from contract with customers.
The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.	2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.
Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.	3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents which include purchase orders from customers, invoices and proof of deliveries.
In view of the above and since revenue is a key performance indicator of the Group, we have identified timing of revenue recognition at period end from sale of goods as a key audit matter.	4. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with invoice copy, proof of delivery, customer acknowledgement, and lorry receipts to confirm the appropriateness of recognition of revenue for that period in the books of accounts.
Refer Note 2.3(k) and 22 to the consolidated financial statements.	5. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115.
	6. Assessed the required disclosures made by in the consolidated financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Director’s report, Chairman’s statement, Business Responsibility and Sustainability Reporting but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, Director’s report, Chairman’s statement, Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

We did not audit the financial statements of one subsidiary and three step-down subsidiaries, whose financial statements reflect total assets of INR 6,878.91 Lakhs as at March 31, 2026, total revenues of INR 1,265.95 Lakhs, net profit after tax of INR 247.69 Lakhs, total comprehensive loss of INR 157.66 Lakhs and net cash inflow of INR 130.08 Lakhs for the year ended on that date respectively, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and step-down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(f) below on reporting under Rule 11(g).

Further, in respect of the payroll application, in the absence of sufficient appropriate audit evidence, including Independent Service Auditor's System and Organisation Control report ('the SOC report'), we are unable to comment on whether the back-up of the books of account and other books and papers maintained in electronic mode have been kept on servers physically located in India on a daily basis, as explained in Note 43 to the consolidated financial statements.

Additionally, in respect of one of the other accounting applications, in the absence of sufficient appropriate audit evidence, including the adequate coverage in SOC report, we are unable to comment on whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on a daily basis, as explained in Note 43 to the consolidated financial statements.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company incorporated in India as on

March 31, 2026 taken on record by the Board of Directors of the Holding Company and subsidiary company incorporated in India, none of the directors of the Holding Company and subsidiary company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. — Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, except for those as disclosed in Note 37.3(c) to the consolidated financial statements.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and as disclosed in the Note 40.11 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and as disclosed in the Note 40.11 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared are in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 45 to the consolidated financial statements).
- vi. Based on examination which included test checks, the Holding Company and subsidiary company incorporated in India has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence

of sufficient and appropriate audit evidence including the SOC report, as explained in Note 43 to the consolidated financial statements. Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for database level as mentioned above. Additionally, the audit trail of prior years has been preserved by the Holding Company and subsidiary company incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on our examination which included test checks, the Holding Company and subsidiary company incorporated in India has used payroll management software for maintaining its books of accounts and other records with respect to payroll (managed and maintained by a third-party software service provider) as explained in Note 43 to the consolidated financial statements. However, in absence of sufficient and appropriate audit evidence including the SOC report, we are unable to comment whether the same has operated throughout the year for all relevant

transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Holding Company and subsidiary company incorporated in India as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us the managerial remuneration paid or provided by the Holding Company and its subsidiary company incorporated in India is in accordance with the provisions of this section 197 read with Schedule V to the Act.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/S000168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795RTOCXZ3255

Annexure A

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emmvee Photovoltaic Power Limited (Formerly Known As Emmvee Photovoltaic Power Private Limited)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/S000168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795RTOCXZ3255

Annexure B

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emmvee Photovoltaic Power Limited (Formerly Known As Emmvee Photovoltaic Power Private Limited)

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group companies which are incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/S000168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795RTOCXZ3255

Consolidated Balance Sheet

as at 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	2,45,628.20	1,92,412.38
Capital work-in-progress	3	985.39	1,335.60
Right-of-use assets	4	17,605.65	12,061.53
Other intangible assets	5	116.06	140.11
Financial assets			
Investments	12	2,730.71	-
Other financial assets	6	2,283.22	1,965.84
Other non-current assets	7	1,931.72	14,978.55
Total non-current assets		2,71,280.95	2,22,894.01
Current assets			
Inventories	11	1,71,055.42	75,836.55
Financial assets			
Investments	12	3,005.32	25,682.89
Trade receivables	13	69,501.56	19,026.96
Cash and cash equivalents	9	24,262.32	21,863.70
Bank balances other than cash and cash equivalents	10	11,103.04	10,547.79
Other financial assets	6	686.87	348.55
Current tax assets (net)	8	47.23	292.64
Other current assets	7	26,306.49	14,900.61
Total current assets		3,05,968.25	1,68,499.69
Total assets		5,77,249.20	3,91,393.70
Equity and liabilities			
Equity			
Equity share capital	14	13,846.90	1,079.18
Other equity	15	3,55,647.19	52,600.54
Total equity		3,69,494.09	53,679.72
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	4,894.58	1,68,886.72
Lease liabilities	4	14,856.38	9,561.46
Other financial liabilities	18	12.75	11.85
Provisions	20	813.72	386.51
Deferred tax liabilities (net)	30	10,305.59	4,581.54
Other non-current liabilities	19	28,404.59	19,304.89
Total non-current liabilities		59,287.61	2,02,732.97
Current liabilities			
Financial liabilities			
Borrowings	16	12,831.82	26,081.93
Lease liabilities	4	3,423.21	1,995.14
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		1,878.57	4,031.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		86,334.26	30,883.57
Other financial liabilities	18	15,788.83	14,507.74
Other current liabilities	19	24,488.84	54,939.15
Provisions	20	498.06	393.06
Current tax liabilities (net)	21	3,223.91	2,149.01
Total current liabilities		1,48,467.50	1,34,981.01
Total liabilities		2,07,755.11	3,37,713.98
Total equity and liabilities		5,77,249.20	3,91,393.70

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.
For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/SO00168

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: 28 April 2026

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 28 April 2026

Pawan Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026

Suhas Donthi Manjunatha
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 28 April 2026

Shailesha Barve
Company Secretary
Membership No: A50601

Place: Bengaluru
Date: 28 April 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	22	5,04,987.73	2,33,561.34
Other income	23	5,351.52	2,471.21
Total income		5,10,339.25	2,36,032.55
Expenses			
Cost of materials consumed	24	3,41,172.67	1,51,800.12
Changes in inventories of finished goods	25	(63,620.71)	(11,568.44)
Employee benefits expenses	26	13,668.04	6,646.22
Finance costs	27	15,466.19	10,787.73
Depreciation and amortisation expenses	28	29,563.27	15,595.25
Other expenses	29	40,330.26	14,489.64
Total expenses		3,76,579.72	1,87,750.52
Profit before tax		1,33,759.53	48,282.03
Income tax expense	30 & 35		
Current tax		19,895.97	7,137.70
Deferred tax		5,708.41	4,242.89
Total income tax expense		25,604.38	11,380.59
Profit for the year		1,08,155.15	36,901.44
Other comprehensive income (OCI)			
Item that will not be reclassified to statement of profit or loss			
Remeasurements gain/(loss) of post-employment defined benefit plans	38.2 (B)	12.82	(53.24)
Net gains/(losses) in fair value of equity instruments		84.22	-
Income tax relating to above	30 & 35	(15.68)	15.52
		81.36	(37.72)
Item that will or may be reclassified to statement of profit or loss			
Foreign currency translation reserve (FCTR)		(413.35)	(60.10)
Other comprehensive income for the year		(331.99)	(97.82)
Total comprehensive income for the year, net of tax		1,07,823.16	36,803.62
Earnings per equity share (equity shares, par value at Rs.2/-)	31		
Basic (INR) (in absolute number)		17.17	6.22
Diluted (INR) (in absolute number)		17.17	6.22

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/SO00168

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: 28 April 2026

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 28 April 2026

Pawan Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026

Suhas Donthi Manjunatha
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 28 April 2026

Shailesha Barve
Company Secretary
Membership No: A50601

Place: Bengaluru
Date: 28 April 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flows from operating activities			
Profit before tax		1,33,759.53	48,282.03
Adjustments for:			
Depreciation and amortisation expenses	28	29,563.27	15,595.25
Finance costs	27	15,466.19	10,787.73
Net gain on disposal of property, plant and equipment	23	(706.80)	-
Net gain on disposal of other intangible assets	23	-	(9.02)
Interest income	23	(721.75)	(2,132.22)
Income from government grants	23	(1,542.32)	(39.84)
Net gains on disposal of investments in mutual funds measured at FVTPL	23	(548.76)	(164.89)
Gain on modification of lease terms	23	-	(4.25)
Impairment of non-financial assets	29	-	2,001.14
Bad debts written off	29	-	128.88
Reversal/utilisation of provision for expected credit loss on trade receivables	29	2,556.91	(115.48)
Provision for warranties	29	445.18	249.61
Provision for advances	29	158.62	-
Unwinding of discount on security deposits at amortised cost	23	(144.82)	(72.22)
Amortisation of prepaid expenses (initial deferred portion of security deposit)		-	7.27
Net changes in fair value of foreign exchange forward contracts	29 & 23	(303.21)	41.70
Foreign exchange differences		3,350.72	(66.85)
Operating profit before working capital changes		1,81,332.76	74,488.84
Changes in operating assets and liabilities			
Decrease/ (increase) in inventories		(95,218.81)	(45,216.07)
Decrease/ (increase) in trade receivables		(53,134.55)	(9,427.48)
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 provisions		87.77	91.39
Increase/(decrease) in other non-current liabilities		(2,041.30)	7,617.76
Increase/(decrease) in other current liabilities		(31,400.31)	32,260.27
Cash generated from operating activities		39,060.11	69,044.74
Less: Income taxes paid (net of refunds)		(19,046.34)	(6,554.85)
Net cash flows from operating activities (A)		20,013.77	62,489.89
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment and capital work-in-progress (including capital advances)		(65,305.24)	(98,830.34)
Payments for acquisition of intangible assets (including capital advances)		(26.59)	(16.38)
Proceeds from disposal of property, plant and equipment		1,343.51	-
Proceeds from disposal of other intangible assets		-	9.02
Investments in debt mutual funds		(1,21,290.00)	(86,772.04)
Investments in equity shares		(2,646.48)	-
Proceeds from disposal of investments in debt mutual funds		1,44,516.00	61,254.04
Loan given to a related party		-	(1,445.25)
Loan repayments received from a related party		-	1,445.25
Proceeds from government grant		12,684.00	-
Proceeds from/(investments in) bank deposits other than cash and cash equivalents		(476.42)	23,551.15
Interest received		786.79	2,238.12
Net cash flows used in investing activities (B)		(30,414.43)	(98,566.43)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flows from financing activities			
Principal paid on lease liabilities	16.5 & 4	(1,339.34)	(232.31)
Interest paid on lease liabilities	16.5 & 4	(1,676.83)	(254.49)
Proceeds from issue of equity share		2,06,000.00	-
(Net off share issue expenses of INR 8,116.19 Lakhs)			
Proceeds from borrowings	16.5	14,495.78	72,525.21
Repayment of borrowings	16.5	(1,91,119.45)	(21,686.75)
Finance costs paid		(13,325.18)	(10,653.04)
Net cash flows from financing activities (C)		13,034.98	39,698.62
Net increase in cash and cash equivalents (A+B+C)		2,634.32	3,622.08
Cash and cash equivalents at the beginning of the year	9	21,863.70	18,234.88
Effect of exchange rate changes on cash and cash equivalents		(235.70)	6.74
Cash and cash equivalents at the end of the year		24,262.32	21,863.70
Cash and cash equivalents comprise	9		
In current accounts*		2,807.67	17,217.53
In deposits with original maturity of less than three months®		21,450.00	4,642.62
Cash on hand		4.65	3.55
Total		24,262.32	21,863.70

** Includes Initial Public Offer (IPO) proceeds of INR 16.44 Lakhs (31 March 2025: INR Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 44).

® Includes IPO fund of INR 4,094.00 Lakhs (31 March 2025: INR Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 44).

Refer Note 16.4 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: 28 April 2026

For and on behalf of the Board of Directors of

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

CIN: L26101KA2007PLCO42197

Manjunatha Donthi Venkatarathnaiah

Managing Director

DIN: 00249495

Place: Bengaluru

Date: 28 April 2026

Pawan Kumar Jain

Chief Financial Officer

Place: Bengaluru

Date: 28 April 2026

Suhas Donthi Manjunatha

Whole time Director

DIN: 09671635

Place: Bengaluru

Date: 28 April 2026

Shailesha Barve

Company Secretary

Membership No: A50601

Place: Bengaluru

Date: 28 April 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

	Notes	Number of shares	Amount
Equity shares of INR 2 each (31 March 2025: INR 2 each) subscribed and fully paid-up			
Balance as at 1 April 2025	14	5,39,59,050	1,079.18
Changes in equity share capital during the year	14.1	63,83,85,983	12,767.72
Balance as at 31 March 2026		69,23,45,033	13,846.90
Balance as at 1 April 2024	14	1,07,91,810	1,079.18
Increase in shares due to sub-division of shares	14.1	4,31,67,240	-
Balance as at 31 March 2025		5,39,59,050	1,079.18

B. Other equity

	Reserves and surplus (Note 15.1)				Other reserves (Note 15.2)	Total other equity
	Securities premium	Capital reserve	General Reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 1 April 2025	316.72	875.39	400.00	51,344.98	(336.55)	52,600.54
Profit for the year	-	-	-	1,08,155.15	-	1,08,155.15
Less: Bonus issue during the year	-	-	-	(10,791.81)	-	(10,791.81)
Share premium received during the year*	2,06,015.30	-	-	-	-	2,06,015.30
Other comprehensive income for the year, net of taxes	-	-	-	81.36	(413.35)	(331.99)
Total comprehensive income for the year	2,06,015.30	-	-	97,444.70	(413.35)	3,03,046.65
Balance as at 31 March 2026	2,06,332.02	875.39	400.00	1,48,789.68	(749.90)	3,55,647.19

	Reserves and surplus (Note 15.1)				Other reserves (Note 15.2)	Total other equity
	Securities premium	Capital reserve	General Reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 1 April 2024	316.72	875.39	400.00	14,481.26	(276.45)	15,796.92
Profit for the year	-	-	-	36,901.44	-	36,901.44
Other comprehensive income for the year, net of taxes	-	-	-	(37.72)	(60.10)	(97.82)
Total comprehensive income for the year	-	-	-	36,863.72	(60.10)	36,803.62
Balance as at 31 March 2025	316.72	875.39	400.00	51,344.98	(336.55)	52,600.54

* Expenses of INR 6,442.10 Lakhs (net of taxes) (31 March 2025: INR Nil) for issue of equity shares through IPO have been netted off against share premium. Also, refer Note 44.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: 28 April 2026

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLCO42197

Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 28 April 2026

Pawan Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026

Suhas Donthi Manjunatha
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 28 April 2026

Shailesha Barve
Company Secretary
Membership No: A50601

Place: Bengaluru
Date: 28 April 2026

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

1 Corporate information

Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) ("the Company" or "the Holding Company" or "the Parent Company") (CIN: L26101KA2007PLCO42197) was originally incorporated as a private limited company on March 21, 2007 under the provisions of the Companies Act, 1956 ("the Act"). The Company got converted into a public limited company pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 7 May 2025. The shares of the company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 18 November 2025. The registered office of the Company is located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru-562157, Karnataka.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily engaged in the manufacture and sale of solar cells, photovoltaic (PV) modules, and photovoltaic systems using its own facilities, while also executing turnkey grid and off-grid solar power projects, operating solar plants, and generating revenue through the sale of electricity produced. Refer note 41 for list of entities forming part of the Group.

2 Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Statement of Compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013 as amended from time to time.

These consolidated financial statements comprise the Consolidated Balance Sheets as at 31 March 2026, the Consolidated Statements of Profit and Loss, the Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended as on that date and a summary of the material accounting policies, notes and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "consolidated financial statements").

These Consolidated Financial Statements were approved for issue in accordance with a resolution of the directors on 28 April 2026.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans (refer accounting policy regarding financial instruments) which are measured at fair value.

The methods used to measure fair values are discussed in 2.3(e) notes to the Consolidated Financial Statements.

(c) Current and non-current classification

All assets and liabilities are presented in the Consolidated Balance Sheet based on current or non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- it is due to be settled within 12 months after the reporting date; or the Company does not have an right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the

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issue of equity instruments do not affect its classification. Acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest Lakhs and decimals thereof, unless otherwise indicated.

(e) Going concern

These consolidated financial statements have been prepared and presented on a going concern basis. The appropriateness of the going concern assumption is based on the Management's assessment of continuing and sustaining its business operations in the foreseeable future, as there are adequate funds generated from cash from operations. The Group does not anticipate any challenge in meeting its financial liabilities and other debt obligations, as and when they may arise and consequently does not foresee any concern from a going concern perspective. In view of the foregoing, the Management believes that the adoption of the going concern assumption continues to be appropriate in the preparation of these consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial information comprise the financial statements of the Company and its subsidiaries.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the financial statement of the Company and its subsidiaries (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 Summary of material accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Consolidated Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

Freehold land is not depreciated. Depreciation is provided on all other items of property, plant and equipment on a straight line basis so as to write off their carrying value over their expected useful economic lives as follows:

Particulars	Useful life estimated by management	Useful life as per Schedule II
Building	10 - 30 Years	30 years
Plant & Machinery	7.5 - 30 Years	7.5 - 30 Years
Furniture & fixtures	10 Years	10 Years
Electrical fittings	10 Years	10 Years
Office & Factory equipments	5 - 10 Years	5 - 10 Years
Vehicles	8 Years	8 Years
Computers	3 Years	3 Years
Leasehold improvements	Over the lease period	Over the lease period

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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Management is of the view that wherever it is not practicable to identify the component of an asset as a separate depreciable asset, have been identified and depreciated considering the useful life of the asset or the component whichever is shorter.

In case of certain class of assets, the Group uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Intangible Assets Under Development.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life estimated by management	Useful life as per Schedule II
Computer software	3 Years	3 Years
Other intangible assets	Over the period of the respective agreement.	Not applicable

The amortisation period and the amortisation method for an intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the

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lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to certain leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of non financial assets are recognised in the Consolidated Statement of Profit and Loss.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which

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the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, all financial assets are currently classified at amortised cost except

- investment in mutual funds which is measured at fair value through Consolidated Statement of Profit or Loss and investment in equity instruments.
- Foreign exchange forward contracts (favourable to the Group) which is measured at fair value through Consolidated Statement of Profit or Loss.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit or Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit or Loss.

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of

investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures companies are accounted at cost less impairment, if any.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at

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the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement all financial liabilities are classified at amortised cost except foreign exchange forward contracts (not favourable to the Group) which is measured at fair value through Consolidated Statement of Profit or Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains

and losses are recognised in Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit or Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The method of determining cost is as follows:

- Raw material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

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Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties

The Group provides performance warranty on PV Modules for 25 years for Glass to Back sheet Modules and 30 years for Glass to Glass Modules. Provisions related to these assurance type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is reassessed periodically.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.

However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

(k) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government.

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Revenue from the sale of manufactured goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincide with the delivery of goods.

Revenue from sale of power is recognised over time for each unit of electricity delivered at the contracted rate on a monthly basis.

Revenue from Engineering, procurement and construction (EPC) services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

The revenue from the EPC transaction is entered between the Holding Company and one of its subsidiary company. Hence, it is eliminated on consolidation and is nil at the Group's consolidated level.

Significant financing component — Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest income and other income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the Consolidated Statement of Profit and Loss as part of other income.

(l) Foreign currencies

Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Company's functional and Group's presentation currency

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the Consolidated Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

The financial statements of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Consolidated Balance Sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to Consolidated Statement of Profit and Loss, as part of the gain or loss on sale.

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(m) Borrowing costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(n) Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined contribution plans

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to Consolidated Statement of Profit or Loss in subsequent years.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred. The

obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is present as non-current liabilities.

Changes in the present value of defined benefit obligations arising from legislative amendments are treated as plan amendments and are accordingly recognized as past service cost in the Consolidated Statement of Profit and Loss in the period in which such amendments occur.

(o) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the Consolidated Balance Sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable

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profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(p) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset or other systematic basis representative of the pattern of fulfillment of obligations associated with grant received.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Consolidated Statement of Profit or Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). Only those business activities are identified as operating segment for which operating results are regularly reviewed by CODM to make decisions about resource allocation and performance measurement.

(r) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date when the consolidated financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 — The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 — The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any supplier finance arrangements during the reporting period.
3. Ind AS 12, International Tax Reform — Pillar Two Model Rules applicable immediately - Accordingly, the global minimum tax provisions and related amendments to Ind AS 12 are not applicable to the Group for the current reporting periods.

4. Lack of Exchangeability — Amendments to Ind AS 21 - The amendments to Ind AS 21 introduce additional guidance to assist entities in assessing whether a currency is exchangeable into another currency and in determining the appropriate spot exchange rate when exchangeability is restricted. The Group has evaluated the impact of these amendments and concluded that they do not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future reporting periods.

2.4 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Leases - estimating the incremental borrowing rate ("IBR")

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's credit rating).

(b) Provision for expected credit losses ("ECLs") on trade receivables

The Group uses a provision matrix to calculate ECLs on trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is

sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(c) Defined benefit plan (post-employment gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Deferred tax assets

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(e) Provision for warranties

The Group's performance warranty obligations for its PV Modules thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the 25 year warranty period, computed on the basis of past trends of such claims. These assurance-type warranties are recognised when the product is sold or the service provided, with initial recognition based on historical experience, and the initial estimate of warranty-related costs is revised annually.

(f) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility

of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment and intangible assets.

(g) Contingencies

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

2.5 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1 — This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the consolidated financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group will assess the impact, if any, on its operations or financial statements in the relevant financial year.

Notes forming part of the consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress

	Notes	Land (Note 3.7)	Buildings	Leasehold improvements	Plant and machinery	Computers	Furniture and fixtures	Electrical fittings	Office & Factory equipments	Vehicles	Total	Capital work- in-progress (Note 3.8)
Cost or Deemed cost	3.1											
Balance as at 1 April 2024		4,758.57	4,429.46	492.22	20,705.37	250.15	210.60	504.41	89.40	466.90	31,907.08	64,579.39
Additions		70.00	23,663.89	-	1,47,544.18	993.83	369.39	7,284.34	1,339.87	-	1,81,265.50	1,16,520.92
Transfers		-	-	-	-	-	-	-	-	-	-	(1,79,764.71)
Exchange differences on translation of foreign operations		5.41	-	-	255.43	-	9.80	-	0.07	-	270.71	-
Balance as at 31 March 2025		4,833.98	28,093.35	492.22	1,68,504.98	1,243.98	589.79	7,788.75	1,429.34	466.90	2,13,443.29	1,335.60
Additions		30,240.12	225.51	2,204.42	40,552.56	979.90	134.89	2,554.77	1,021.82	1,803.30	79,717.29	47,971.35
Disposals		(61.64)	(950.50)	-	(220.83)	-	-	(7.38)	(16.66)	(44.71)	(1,301.72)	-
Transfers		-	1,268.76	(1,268.76)	-	-	-	-	-	-	-	(48,321.56)
Government grant	3.6(b)	(191.64)	-	-	-	-	-	-	-	-	(191.64)	-
Exchange differences on translation of foreign operations		49.14	-	-	929.33	-	23.99	-	0.24	-	1,002.70	-
Balance as at 31 March 2026		34,869.96	28,637.12	1,427.88	2,09,766.04	2,223.88	748.67	10,336.14	2,434.74	2,225.49	2,92,669.92	985.39
Accumulated depreciation and impairment	3.1											
Balance as at 1 April 2024		-	224.01	109.16	3,476.78	72.89	30.72	55.14	16.66	68.04	4,053.40	-
Depreciation expense for the year	28	-	636.26	109.15	13,312.00	227.22	40.85	385.13	97.91	20.68	14,829.20	-
Impairment expense for the year	3.4	-	-	-	2,001.14	-	-	-	-	-	2,001.14	-
Exchange differences on translation of foreign operations		-	-	-	140.22	-	6.89	-	0.06	-	147.17	-
Balance as at 31 March 2025		-	860.27	218.31	18,930.14	300.11	78.46	440.27	114.63	88.72	21,030.91	-
Depreciation expense for the year	28	-	996.26	311.92	23,428.71	538.50	68.68	843.27	181.56	242.64	26,611.54	-
Disposals		-	(598.44)	-	(23.09)	-	-	(1.29)	(8.75)	(33.44)	(665.01)	-
Exchange differences on translation of foreign operations		-	-	-	59.93	-	3.89	-	0.46	-	64.28	-
Balance as at 31 March 2026		-	1,258.09	530.23	42,395.69	838.61	151.03	1,282.25	287.90	297.92	47,041.72	-
Net book value												
Balance as at 31 March 2026		34,869.96	27,379.03	897.65	1,67,370.35	1,385.27	597.64	9,053.89	2,146.84	1,927.57	2,45,628.20	985.39
Balance as at 31 March 2025		4,833.98	27,233.08	273.91	1,49,574.84	943.87	511.33	7,348.48	1,314.71	378.18	1,92,412.38	1,335.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress (Contd..)

3.1 On transition to Ind AS (i.e. 1 April 2023), the Group had elected to continue with the net carrying value of all property, plant and equipment measured as per the Indian GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

3.2 Property, plant and equipment pledged as security

Refer Note 16 for the details of property, plant and equipment pledged as security.

3.3 Capitalised borrowing costs and other expenses

Borrowing costs capitalised during the year amounted to INR 598.44 Lakhs (31 March 2025: 5,686.89 Lakhs) and other expenses with respect to trial run capitalised during the year amounted to INR 426.50 Lakhs (31 March 2025: 697.40 Lakhs).

3.4 Impairment of plant and machinery

The Group was operating a manufacturing facility located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru — 562157 (hereinafter referred to as ""Unit 1""), which was based on polycrystalline silicon solar cell technology. With advancements in solar technology, this technology has become obsolete.

As a result, the plant and machinery at Unit 1 is no longer in use. Accordingly, the written down value of the related assets has been fully provided for in the books of account for the year ended 31 March 2026 amounting to INR Nil (31 March 2025: INR 2,001.14 Lakhs).

3.5 Contractual obligations

Refer Note 32.2 for details on contractual commitments for acquiring property, plant and equipment.

3.6 Government grants

(a) Export Promotion Capital Goods (EPCG) scheme

The Group receives government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. Government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme is presented in the Consolidated Balance Sheet by setting up the Grant as ' Deferred Government Grant' (Note 19). The benefit received during the year 31 March 2026 amounted to Nil (31 March 2025: INR 7,617.76 Lakhs) and the Deferred Government Grant balance as at the year end is INR 19,344.73 Lakhs (31 March 2025: INR 19,344.73 Lakhs). Out of this, an amount of INR 114.13 Lakhs (31 March 2025: INR 19,230.60 Lakhs) has been capitalised under property, plant and equipment during the year and an amount of INR Nil Lakhs (31 March 2025: INR 114.13 Lakhs) is lying under capital work-in-progress as at 31 March 2026.

Under the aforesaid scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified year of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the Consolidated Statement of Profit and Loss based on fulfilment of related export obligations. During the year ended 31 March 2026 an amount of INR Nil (31 March 2025: INR 39.84 Lakhs) was released to Consolidated statement of profit and loss (Note 19) on fulfilment of export obligations and the balance of government grant after consideration of the income from government grants amounts to INR 19,304.89 Lakhs (31 March 2025: INR 19,304.89 Lakhs) as at 31 March 2026. Also refer Note 19.

Particulars	Note	Plant & Machinery	Capital work-in-progress	Total Amount
As at 1 April 2024		-	11,726.97	11,726.97
Grants received during the year	19.1	-	7,617.76	7,617.76
Transfers	3.6 (a)	19,230.60	(19,230.60)	-
As at 31 March 2025		19,230.60	114.13	19,344.73
Grants received during the year		-	-	-
Transfers	3.6 (a)	114.13	(114.13)	-
As at 31 March 2026		19,344.73	-	19,344.73

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress (Contd..)

(b) Special Incentive Scheme for ESDM sector 2020-2025 of Government of Karnataka

The Group had applied for Special Incentive Scheme for ESDM sector 2020-2025 of Government of Karnataka in earlier years, wherein the Group is entitled to capital subsidy on eligible investments in setting up of manufacturing facilities of Solar cells with modules. Under the scheme, the Group is also eligible for reimbursement of stamp duty and registration charges paid towards acquisition of land. The incentive is provided on reimbursement basis. During the year ended 31 March 2026, the Group obtained approval from the competent approving authority for capital subsidy from Government of Karnataka under the ESDM scheme. Total grant receivable is INR 12,684.45 Lakhs, of which reimbursement towards stamp duty and registration charges is INR 191.64 Lakhs and capital subsidy towards plant & machinery and utility is INR 12,492.81 Lakhs. Grant receivable towards depreciable assets has been recognised by the Group as deferred grant in the Consolidated Balance Sheet and transferred to Consolidated Statement of Profit or Loss on a systematic and rational basis over the useful life of the related assets. The Grant receivable towards reimbursement of stamp duty and registration charges paid towards acquisition of land is reduced from the gross carrying value of land. There are no unfulfilled conditions or contingencies attached to these grants as at the reporting date. Also refer Note 19.

3.7 The title deeds of all immovable properties are held in the name of Subsidiary Company, except provided below:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director
Land	30,240.12	Karnataka Industrial Areas Development Board (KIADB)	No

The aforesaid land is allotted to the subsidiary company, for setting up 6 GW integrated Solar Cells and Module Manufacturing Line. The registration of lease cum sale agreement has been executed with KIADB, the subsidiary company is having physical possession of the said land. Property will be transferred in the name of the Subsidiary Company post expiry of lease period and fulfilment of conditions as stipulated in the agreement.

3.8 Capital work-in-progress ("CWIP")

This represents costs relating to the manufacturing facility under construction.

CWIP ageing schedule:

As at 31 March 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	980.75	4.64	-	-	985.39
Total	980.75	4.64	-	-	985.39

As at 31 March 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,335.60	-	-	-	1,335.60
Total	1,335.60	-	-	-	1,335.60

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

4. Leases

Leases as lessee

The Group has lease contracts primarily for buildings and plant and machinery.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Consolidated Balance Sheet as a right-of-use asset and a lease liability. Payments made for short term leases and leases of low value are expensed on a straight-line basis over the lease term. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Information about leases for which the Group is a lessee is as follows:

Right-of-use assets	Notes	Buildings	Plant and machinery	Total
Balance as at 1 April 2024		1,042.48	-	1,042.48
Additions		9,988.64	1,793.00	11,781.64
Exchange differences on translation of foreign operations		12.95	-	12.95
Effect of modification to lease terms		(59.95)	-	(59.95)
Amortisation expense	28	(705.63)	(9.96)	(715.59)
Balance as at 31 March 2025		10,278.49	1,783.04	12,061.53
Additions		8,380.46	-	8,380.46
Exchange differences on translation of foreign operations		51.66	-	51.66
Amortisation expense	28	(2,768.46)	(119.54)	(2,888.00)
Balance as at 31 March 2026		15,942.15	1,663.50	17,605.65

Lease liabilities	Notes	As at 31 March 2026	As at 31 March 2025
Opening balance		11,556.60	556.33
Additions		7,994.08	11,293.95
Interest expense on lease liabilities	27	1,676.83	254.49
Effect of modification to lease terms		-	(64.21)
Exchange differences on translation of foreign operations		68.25	2.84
Payments		(3,016.17)	(486.80)
Closing balance		18,279.59	11,556.60

		As at 31 March 2026	As at 31 March 2025
Classified as:			
Non-current		14,856.38	9,561.46
Current		3,423.21	1,995.14
		18,279.59	11,556.60

	Notes	As at 31 March 2026	As at 31 March 2025
Amounts recognised in statement of profit and loss			
Short-term lease expense	29	417.61	31.14
Gain on modification of lease terms	23	-	(4.25)
Interest expense on lease liabilities	27	1,676.83	254.49
Amortisation of right-of-use assets	28	2,888.00	715.59
Principal paid on lease liabilities	16.5	1,339.34	232.31
Interest paid on lease liabilities	16.5	1,676.83	254.49
		3,016.17	486.80

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

5. Other intangible assets

Right-of-use assets	Notes	Computer Software	Other intangible assets (Refer Note 5.2)	Total
Cost or Deemed cost	5.1			
Balance as at 1 April 2024		134.33	54.23	188.56
Additions		10.63	4.74	15.37
Exchange differences on translation of foreign operations		0.13	15.43	15.56
Balance as at 31 March 2025		145.09	74.40	219.49
Additions		26.59	-	26.59
Exchange differences on translation of foreign operations		5.16	5.06	10.22
Balance as at 31 March 2026		176.84	79.46	256.30
Accumulated amortisation				
Balance as at 1 April 2024		6.87	7.50	14.37
Amortisation	28	45.76	4.70	50.46
Exchange differences on translation of foreign operations		0.13	14.42	14.55
Balance as at 31 March 2025		52.76	26.62	79.38
Amortisation	28	57.37	6.36	63.73
Exchange differences on translation of foreign operations		0.17	(3.04)	(2.87)
Balance as at 31 March 2026		110.30	29.94	140.24
Net book value				
Balance as at 31 March 2026		66.54	49.52	116.06
Balance as at 31 March 2025		92.33	47.78	140.11

5.1 On transition to Ind AS (i.e. 1 April 2023), the Group had elected to continue with the net carrying value of all other intangible assets measured as per the Indian GAAP and use that net carrying value as the deemed cost of other intangible assets.

5.2 Other intangible assets relate to certain concessions, rights and licenses at one of the subsidiary entity

6. Other financial assets

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current - at amortised cost (Unsecured considered good)			
Security deposits		2,278.22	1,882.01
Deposits with banks with remaining maturity of more than 12 months	6.1	5.00	83.83
Total other non-current financial assets		2,283.22	1,965.84
Current - at amortised cost			
Security deposits		194.12	49.86
Interest accrued but not due on deposits		205.36	270.40
Advances to employees		17.17	19.58
Other receivables		8.71	8.71
		425.36	348.55
Current at FVTPL			
Derivative instruments at fair value through profit or loss (Unsecured considered good)			
Foreign exchange forward contracts		261.51	-
Total other current financial assets		686.87	348.55

6.1 Held as margin money for bank guarantee and letter of credit facilities.

6.2 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

6.3 Refer note 33 for related party balances.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

7. Other assets

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
(Unsecured, considered good)			
Capital advances		1,027.47	14,090.82
Balances with government authorities		904.25	887.73
Total other non-current assets		1,931.72	14,978.55
Current			
(Unsecured, considered good)			
Advances to suppliers		619.43	1,521.29
Balances with government authorities		24,512.99	12,840.41
Prepaid expenses	7.1	845.19	538.91
Other receivables		328.88	-
		26,306.49	14,900.61
Unsecured, considered doubtful			
Advances to suppliers		158.62	-
Less: Provision for impairment of advances to suppliers	29	(158.62)	-
		-	-
Total other current assets		26,306.49	14,900.61

7.1 Includes amount of INR Nil (31 March 2025 : INR 132.67 Lakhs) towards expenses against Initial Public Offer (IPO) work which was allocated between the selling shareholders and the parent company wherein the parent company's portion was adjusted against the Securities Premium on completion of IPO in the current year. Also refer Note 15.1.

8. Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (including tax deducted at source)	13,880.61	313.24
Less: Provision for income tax	(13,833.38)	(20.60)
Total current tax assets (net)	47.23	292.64

9. Cash and cash equivalents

	Notes	As at 31 March 2026	As at 31 March 2025
Balances with banks:			
In current accounts*		2,807.67	17,217.53
In deposits with original maturity of less than three months@	10.1	21,450.00	4,642.62
Cash on hand		4.65	3.55
Total cash and cash equivalents		24,262.32	21,863.70

* Includes Initial Public Offer (IPO) proceeds of INR 16.44 Lakhs (31 March 2025: INR Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 44).

@ Includes IPO fund of INR 4,094.00 Lakhs (31 March 2025: INR Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 44).

9.1 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

10. Bank balances other than cash and cash equivalents

	Notes	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than 12 months*	10.1	11,103.04	10,547.79
Total bank balances other than cash and cash equivalents		11,103.04	10,547.79

* The fixed deposits consists of IPO proceeds temporarily invested in fixed deposits amounting to INR 5,056.00 Lakhs (31 March 2025: INR Nil) of scheduled commercial banks (refer note 44).

10.1 Includes deposits held as margin money amounting to INR 2,901.83 Lakhs (31 March 2025: INR 8,937.80 Lakhs) for bank guarantees and letter of credit facilities.

10.2 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

11. Inventories

	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
Raw materials	77,086.97	49,700.04
Raw materials in transit	9,114.78	6,622.13
Finished goods	80,522.34	11,551.43
Finished goods in transit	782.02	6,132.22
Stores and spares	3,549.31	1,830.73
Total inventories	1,71,055.42	75,836.55

11.1 During the year ended 31 March 2026, amount of INR 3,554.42 Lakhs (31 March 2025: INR 2,189.87 Lakhs) was recognised as provision for inventories carried at net realisable value.

11.2 Refer Note 16 for the details of inventories pledged as security.

12. Investments

	Notes	As at 31 March 2026	As at 31 March 2025
Non current investments			
Investments at fair value through other comprehensive income			
Unquoted equity shares			
Investment in Clean Max Ganga Private Limited	12.2	1,882.07	-
1,11,365 (31 March 2025: NIL) equity shares of INR 10 each, fully paid up			
Investment in Clean Renewable Energy KK(10) Private Limited	12.3	848.64	-
30,82,594 (31 March 2025: NIL) equity shares of INR 10 each, fully paid up			
Total non current investments		2,730.71	-

	Year ended 31 March 2026	Year ended 31 March 2025
Current investments		
Investments at fair value through profit and loss		
Investments in debt mutual funds (Unquoted)		
NIL (31 March 2025: 4,01,816.60) units of Axis Overnight Fund Direct Growth, fully paid-up Cost of INR Nil, (31 March 2025: INR 5,400 Lakhs)	-	5,429.12
39,254.728 (31 March 2025: 2,33,989.56) units of Axis Liquid Fund - Direct Growth, fully paid-up Cost of INR 1200 Lakhs, (31 March 2025: INR 6,700 Lakhs)	1,203.01	6,747.32

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

12. Investments (Contd..)

	Year ended 31 March 2026	Year ended 31 March 2025
Current investments		
NIL (31 March 2025: 9,53,871.98) units of Axis Money Market Fund Direct Growth, fully paid-up Cost of INR Nil, (31 March 2025: INR 13,500 Lakhs)	-	13,506.45
12,54,029.652 (31 March 2025:NIL) units of Nippon India Overnight Fund - Growth, fully paid-up Cost of INR 1800 Lakhs, (31 March 2025: NIL)	1,802.31	-
Total current investments	3,005.32	25,682.89
Total investments	5,736.03	25,682.89
Aggregate amount of unquoted investments	5,736.03	25,682.89

12.1 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

12.2 The Group through its subsidiary, Emmvee Energy Private limited ("Consumer Shareholder") entered into a Shareholders' Agreement dated 9 May 2025, with Clean Max Enviro Energy Solutions Private Limited ("Promoter Shareholder") for the purpose of investing in a Special Purpose Vehicle (SPV) named Clean Max Ganga Private Limited (the "Investee"), incorporated by the Promoter Shareholder. 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 subsidiary operational energy requirements.

12.3 The Group through its subsidiary, Emmvee Energy Private limited ("Consumer Shareholder") entered into a Shareholders' Agreement dated 17 December 2025, with Hero Rooftop Energy Private Limited ("Promoter Shareholder") for the purpose of investing in a Special Purpose Vehicle (SPV) named Clean Renewable Energy KK 1C Private Limited (the "Investee"), incorporated by the Promoter Shareholder. The primary objective of this investment is to purchase contracted energy from the project on Group Captive Arrangement sharing capacity with other captive users of the Project, to meet the subsidiary operational energy requirements.

13. Trade receivables

	Notes	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured		72,215.97	19,178.91
Trade receivables — credit impaired		14.26	19.81
		72,230.23	19,198.72
Less: Provision for impairment of trade receivables	37.2		
Trade receivables considered good - unsecured		(2,714.41)	(151.95)
Trade receivables — credit impaired		(14.26)	(19.81)
Trade receivables - net		69,501.56	19,026.96

Amounts due from related parties out of the above trade receivables

13.1 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member other than as disclosed in Note 33.

13.2 Trade receivables are non-interest bearing and are generally on credit terms of 0-60 days.

13.3 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks, and details of impairment losses for trade receivables.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

13. Trade receivables (Contd..)

13.4 Trade receivables ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	11,020.52	50,445.39	8,030.64	374.03	36.78	236.99	70,144.35
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good*	-	-	303.84	1,767.78	-	-	2,071.62
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	11.45	-	2.81	14.26
Total	11,020.52	50,445.39	8,334.48	2,153.26	36.78	239.80	72,230.23

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables — considered good	12,736.43	3,573.43	287.22	3.37	191.64	89.70	16,881.79
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good*	303.84	1,346.35	646.93	-	-	-	2,297.12
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	13.26	3.70	-	-	2.81	0.04	19.81
Total	13,053.53	4,923.48	934.15	3.37	194.45	89.74	19,198.72

Note: One of the Group's customers to whom the Group has supplied the modules, the payment of which was guaranteed by a public sector undertaking has not paid the partial amount and to recover the said payment, the Group has filed the legal case against that public sector undertaking invoking the terms of the guarantee letter. Based on the management assessment backed by a legal counsel opinion and guarantee letter from the public sector undertaking, the Group is confident of recovering the outstanding dues from the public sector undertaking and accordingly no provision is created towards the outstanding balance of INR 2,071.62 Lakhs (31 March 2025: INR 2,297.12 Lakhs) in these consolidated financial statements.

13.5 Refer note 16 for details of trade receivables pledged as securities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of INR 2 each (31 March 2025: INR 2 each)	70,00,00,000	14,000.00	6,00,00,000	1,200.00
	70,00,00,000	14,000.00	6,00,00,000	1,200.00
Preference shares of INR 100 each (31 March 2025: INR 100 each)	1,00,000	100.00	1,00,000	100.00
	1,00,000	100.00	1,00,000	100.00
Total	70,01,00,000	14,100.00	6,01,00,000	1,300.00
Issued, subscribed and paid-up				
Equity shares of INR 2 each (31 March 2025: INR 2 each)	69,23,45,033	13,846.90	5,39,59,050	1,079.18
	69,23,45,033	13,846.90	5,39,59,050	1,079.18

Pursuant to the resolution passed by the shareholders of the Company on 18 April 2025 through extra ordinary general meeting, the authorised share capital of the Company have been increased from INR 1,300.00 Lakhs to INR 14,100.00 Lakhs.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	5,39,59,050	1,079.18	1,07,91,810	1,079.18
Add: Addition due to sub-division of shares (Refer (a) below)	-	-	4,31,67,240	-
Add: Bonus issue during the year (Refer (b) below)	53,95,90,500	10,791.81	-	-
Add: Issued during the year (Refer (c) below)	9,87,95,483	1,975.91	-	-
Balance at the end of the year	69,23,45,033	13,846.90	5,39,59,050	1,079.18

(a) Sub-division of equity shares

Pursuant to a resolution passed by the shareholders in the EGM dated 24 March 2025, the Company has sub-divided the face value of its equity shares from INR 10 each to INR 2 each. Accordingly, 1,07,91,810 equity shares of INR 10 each of the Company were sub-divided into 5,39,59,050 equity shares of INR 2 each.

(b) Bonus issue of equity shares

Pursuant to the resolution passed by the shareholders of the Holding Company in the extra ordinary general meeting dated 18 April 2025, it has allotted 53,95,90,500 equity shares of face value of INR 2 each by way of bonus to its shareholders in the ratio of 10 bonus shares for every one equity share held.

(c) Issued during the year

The Company had completed its Initial Public Offer (IPO) comprising a fresh issuance of 9,87,95,483 equity shares with a 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 2,14,386.20 Lakhs with respect to fresh issuance of equity shares. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 18 November 2025.

14.2 Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14.3 Shareholders holding more than 5% of each class of shares

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Manjunatha Donthi Venkatarathnaiah	26,62,62,313	38.46%	2,60,00,000	48.18%
Mrs. Shubha Manjunatha	26,62,62,319	38.46%	2,60,00,000	48.18%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Refer note 16 for the details of equity shares pledged as security by promoters of the company.

14.4 Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date except as disclosed in Note 14.1(b) above.

14.5 Employees Stock Option Scheme

Pursuant to a special resolution passed by the Holding Company shareholders at the extraordinary general meeting held on 26 May 2025, the Holding Company adopted the Employees Stock Option Scheme 2025 ("ESOS-2025"). Further, in the same meeting, the shareholders, by way of a separate special resolution, approved the special resolution permitting grant of stock options under ESOS-2025 to eligible employees of the Group. There are no grants issued as at 31 March 2026 under this scheme.

14.6 Shareholding of promoters

Name of the share holder	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of Total Shares	% change during the year	Number of shares	% of Total Shares	% change during the year
Equity shares of INR 2 each						
Mr. Manjunatha Donthi Venkatarathnaiah	26,62,62,313	38.46%	(9.73%)	2,60,00,000	48.18%	0%
Mrs. Shubha Manjunatha	26,62,62,319	38.46%	(9.73%)	2,60,00,000	48.18%	0%
Mr. Suhas Donthi Manjunatha	1,07,74,776	1.56%	-	-	-	-
Mr. Sumanth Manjunatha Donthi	1,07,74,776	1.56%	-	-	-	-

15. Other equity

	Notes	As at 31 March 2026	As at 31 March 2025
Reserves and surplus			
Securities premium	15.1(i)	2,06,332.02	316.72
Capital reserve	15.1(ii)	875.39	875.39
General reserve	15.1(iii)	400.00	400.00
Retained earnings	15.1(iv)	1,48,789.68	51,344.98
Other reserves			
Foreign currency translation reserve	15.2(i)	(749.90)	(336.55)
Total other equity		3,55,647.19	52,600.54

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity (Contd..)

15.1 Movement in reserves and surplus

	Notes	As at 31 March 2026	As at 31 March 2025
(i) Securities premium			
Opening balance		316.72	316.72
Changes during the year*		2,06,015.30	-
Closing balance		2,06,332.02	316.72
* Expenses of INR 6,442.10 Lakhs (net of taxes) (31 March 2025: INR Nil) for issue of equity shares through IPO have been netted off against share premium. Also, refer Note 44.			
(ii) Capital reserve			
Opening balance		875.39	875.39
Closing balance		875.39	875.39
(iii) General reserve			
Opening balance		400.00	400.00
Closing balance		400.00	400.00
(iv) Retained earnings			
Opening balance		51,344.98	14,481.26
Profit for the year		1,08,155.15	36,901.44
Bonus issue during the year	14.1(b)	(10,791.81)	-
Item of OCI recognised directly in retained earnings	15.1(v)	81.36	(37.72)
Closing balance		1,48,789.68	51,344.98
(v) Other Comprehensive Income			
Opening balance		(47.28)	(9.56)
Changes during the year			
- Remeasurement gain on post-employment defined benefit plan, net of taxes		11.59	(37.72)
- Net gains in fair value of equity instruments, net of taxes		69.77	-
Closing balance		34.08	(47.28)

15.2 Movement in other reserves

	Notes	As at 31 March 2026	As at 31 March 2025
Foreign currency translation reserve			
Opening balance		(336.55)	(276.45)
Changes during the year		(413.35)	(60.10)
Closing balance		(749.90)	(336.55)

15.3 Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Particulars	Description and purpose
Securities premium	Amount subscribed for share capital in excess of face value. The reserve can be utilised in accordance with specific provisions of Companies Act, 2013.
Capital reserve	Capital reserve represent the difference between carrying value of net identified assets and purchase consideration paid for business combination of a division in earlier year.
General reserve	General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations in the prior years. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity (Contd..)

Particulars	Description and purpose
Retained earnings	Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gains / (losses) on defined benefit plans and fair value gains/(losses) on investments net of taxes, that will not be reclassified to the consolidated statement of profit and loss.
Foreign currency translation reserve	Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to statement of profit or loss when the foreign operation is disposed-off.

16. Borrowings

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current borrowings			
Secured			
Term loans			
From a financial institution	16.1 (i)	5,764.73	1,81,518.50
From bank	16.1 (ii)	3,512.73	6,597.52
Less: Current maturities of long-term borrowings		(4,382.88)	(19,229.30)
Total non-current borrowings		4,894.58	1,68,886.72
Current borrowings			
Secured			
Current maturities of long-term borrowings		4,382.88	19,229.30
Cash credit from banks	16.1 (iv)	-	2,526.49
	(2)		
Buyer's credit on raw material	16.1 (iv)	-	2,274.99
	(1)		
Unsecured			
Term loans			
From Others	16.1 (iii)	29.52	105.71
Bill discounting	16.1 (v)	8,419.42	1,945.44
Total current borrowings		12,831.82	26,081.93
Total borrowings		17,726.40	1,94,968.65
Aggregate secured borrowings		9,277.46	1,92,917.50
Aggregate unsecured borrowings		8,448.94	2,051.15
		17,726.40	1,94,968.65

16.1 Security details and terms of repayment

Particulars	Maturity date	Interest rate (p.a.)	As at 31 March 2026	As at 31 March 2025
(i) Term loan from financial institution				
1. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA") @	31 December 2026	9.85%	-	5,508.54
2. Covid-19 Top Up Term Loan®				
- Secured by way of extension of charges on the primary and collateral security already held for the main loan.	30 June 2025	9.60%	-	97.50
3. Term loan under Guaranteed Emergency Credit Line(GECL)®				
Extension of charges on the primary security/ Collateral security already held for the main loan	31 March 2026	9.50%	-	866.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16. Borrowings (Contd..)

Particulars	Maturity date	Interest rate (p.a.)	As at 31 March 2026	As at 31 March 2025
4. Term loan of INR 1,30,007.00 Lakhs was sanctioned from IREDA for setting up of integrated 1,500 MWp Solar PV integrated cell and Module manufacturing facility.	30 June 2032	9.40%	-	1,29,664.39
5. Term loan of INR 43,500.00 Lakhs Sanctioned to Emmvee Energy private limited for implementation of 4000 Mwp Module (Top Con) Manufacturing Facility at Kandanapura village, Hoskote Taluk, Bengaluru Rural district*	30 September 2027	9.51%	5,555.63	29,326.84
6. Term loan of INR 16,215.00 Lakhs Sanctioned to Emmvee Energy private limited for implementation of 1500 Mwp Module (Top Con) Manufacturing Facility at Dabaspeta, Nelamangala, Bengaluru Rural district*	30 June 2026	8.90%	209.10	16,055.15
			5,764.73	1,81,518.50
(ii) Term loan from bank				
1. Term loan from HDFC Bank	31 December 2030	8.50%	-	3,120.57
Loan sanctioned for the purpose of takeover of existing term loan from SBI Bank sanctioned for 750 MW Solar Module Manufacturing Line Unit-II, Dabaspeta, Bengaluru				
2. Secured Term Loan from Sparkasse Leipzig	30 September 2030	3.02%	580.16	610.67
A term loan of 21.75 Lakhs Euros was sanctioned by Sparkasse Leipzig for capacity expansion.				
3. Secured Term Loan from Sparkasse Leipzig	30 June 2028	3.45%	352.55	438.21
A term loan of 23.50 Lakhs Euros was sanctioned by Sparkasse Leipzig for capacity expansion.				
4. Secured Term Loan from Sparkasse Leipzig	30 September 2030	3.02%	194.16	204.52
A term loan of 7.25 Lakhs Euros was sanctioned by Sparkasse Leipzig for capacity expansion.				
5. Secured Term Loan from Sparkasse Niederlausitz	30 October 2033	5.49%	2,385.86	2,223.55
A term loan of 40.97 Lakhs Euros was sanctioned by Sparkasse Niederlausitz for capacity expansion.				
			3,512.73	6,597.52
(iii) Unsecured				
Loan from others are unsecured.	Repayable on demand	4.00%-5.00%	29.52	105.71
			29.52	105.71
(iv) Other Loans				
1. Buyer's credit on raw material				
Secured by-				
Buyer's credit is secured by the customer through a lien marked fixed deposit equivalent to 107% of the buyer's credit amount.	Maximum usance period upto 180 days	5.10%	-	2,274.99
			-	2,274.99

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16. Borrowings (Contd..)

Particulars	Maturity date	Interest rate (p.a.)	As at 31 March 2026	As at 31 March 2025
2. Cash credit				
Axis bank	Repayable on demand	8.75%	-	32.94
HDFC	Repayable on demand	8.00%	-	2,493.55
			-	2,526.49
(v) Bill discounting				
	Repayable on demand	7.00% - 7.15%		
Bank of Baroda^			-	-
Federal Bank			5,261.51	-
HDFC Bank			3,157.91	-
			8,419.42	-

^Bank of Baroda has sanctioned a Inland Bill Discounting Facility backed by Letters of Credit (LC) amounting to INR 7,500 Lakhs, subject to annual review and applicable terms. No collateral security is stipulated.

(i) 1. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA")(For note 16.1(i) (1-3))@

Secured by

- Mortgage of Immovable properties on first charge basis are as under:
 - Industrial land and building owned by the Company situated at Sonnappanahalli village, Bettahalasur, Bengaluru.
 - Industrial land and building owned by the Company situated at Laxmaiah block, Ganganagar, Bengaluru.
- Hypothecation of existing plant and machinery located at #13/1, International Airport road, Bettahalasur Post, Bengaluru -562157.
- Hypothecation of raw materials, semi finished goods, finished goods and receivables.
- Immovable property owned by Mrs. Shubha Manjunatha situated at Sonnappanahalli village, Bettahalasur, Bengaluru and building there on.

Other securities

Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from IREDA

@ The Holding Company has fully prepaid the above loan on 17 May 2025 pertaining to Unit 1, located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru — 562157 and has received no due certificate from IREDA dated 3 June 2025. The Holding Company has filed satisfaction of charge to release the securities mentioned above in the month of June 2025.

2. Term loan of INR 1,30,007.00 Lakhs was sanctioned from IREDA for setting up of integrated 1,500 MWp Solar PV integrated cell and Module manufacturing facility. (For note 16.1(i)(4)) (repaid during the year).

- Secured by

Mortgage of immovable properties: Industrial land owned by the Group situated at Sy No 70/1, 70/2, 70/3 68 & 69, Pemmanahalli Village, Sompura Hobli, Dabaspeta, Bangalore Rural 562 111, Karnataka, India.

- Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furniture and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16. Borrowings (Contd..)

Other securities:

- Pledge of 51% of the shares of the Emmvee Energy Private Limited
- Corporate guarantee of promoter Company Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited) until achievement of 70% CUF (Capacity Utilisation Factor) of module and 90% CUF of cell line for two years continuously.
- Personal guarantee of Mr. Manjunatha Donthi Venkatarathnaiah till the time entire security is created.

3. Term loan of INR 43,500.00 Lakhs Sanctioned from IREDA for implementation of 4000 Mwp Module (Top Con) Manufacturing Facility at Kandanapura village, Hoskote Taluk, Bengaluru Rural district (For note 16.1(i)(5)) (partly repaid during the year).

Secured by

Creation of charge by way of Indenture of Mortgage, securing the borrowings, comprising assignment of leasehold rights over the entire project land and mortgage of all other immovable assets pertaining to the project.

Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furnitures and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

Extension of 2nd charge on all the current assets of the Emmvee Energy Private Limited.

Other securities:

- Pledge of 51% of the shares of the Emmvee Energy Private Limited.

4. Term loan of INR 16,215.00 Lakhs Sanctioned from IREDA for implementation of 1500 Mwp Module (Top Con) Manufacturing Facility at Dabaspur, Nelamangala, Bengaluru Rural district (For note 16.1(i)(6)) (partly repaid during the year).

Secured by

Extension of charge / Mortgage on all the immovable assets including the entire land pertaining to the project.

Charge on hypothecation of movable assets pertaining to the project including plant and machinery, furnitures and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

Other securities:

- Pledge of 51% of the shares of the Emmvee Energy Private Limited.

Extension of 2nd charge on the current assets of IREDA funded integrated TOPCon cell and module manufacturing facility with an annual capacity of 1500 MWp

Second charge on the fixed assets pertaining to the project, to extent of working capital facility will be shared with working capital banker.

5. Term loan of INR 3,30,600.00 Lakhs sanctioned to Emmvee Energy Private Limited for implementation of ~6000 MWp Integrated Solar Cell and Module (TOPCon) Manufacturing Facility at Devanahalli Industrial Area Phase-2, Bengaluru Rural District.

Secured by

Extension of mortgage on leasehold/project land through equitable mortgage, and first charge on all movable assets pertaining to the project including plant & machinery, equipment, tools, furniture and fixtures, etc., subject to prior first charge of working capital lenders on specified current assets.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16. Borrowings (Contd..)

Other securities:

- Pledge of 51% of the shares of the Emmvee Energy Private Limited

Extension of second charge on all current assets of the IREDA-funded 1500 MWp Cell Line and 7000 MWp Module Line.

Second charge on fixed assets pertaining to the project, to the extent shared with working capital bankers.

Note: This loan has not been disbursed during the year FY 2025-26.

(ii) Term loan from bank

1. HDFC bank (for Note 16.1(ii)(1))#

Secured by-

Mortgage of Factory Land and Building - First Pari Passu charge with Axis Bank/other Banks sanctioning the additional Term borrowing on the industrial Dabaspur property of 2.725 acre in the name of the Company.

Hypothecation of plant and Machinery - First pari passu charge with Axis bank/other Banks- sanctioning additional Term borrowing, on the entire value of plant and machinery - INR 7,000.00 Lakhs at Dabaspur industrial area in the name of the Company.

Other securities

Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from HDFC.

The term loan availed from HDFC Bank was fully prepaid on 18 November 2025, out of the proceeds raised through the Initial Public Offering (IPO). Accordingly, the Company filed the satisfaction of charge, and the charge has since been released.

2. Secured Term Loan from Sparkasse Niederlausitz with A/c No 6203118425, 6203118425, 6203132967 and 6731078741-(for Note 16.1(ii)(2 to 5))

Secured by-

Mortgage of Immovable properties on charge basis - 84.903 sqm Land, Located at An den Biotürmen, 01979 Lauchhammer

(iii) Cash Credit (repaid during the year) and bill discounting

(i) Axis Bank

During the year ended 31 March 2025, the Company has availed a working capital facility with a sanctioned limit of INR 5,500.00 Lakhs, secured by-

- (i) First Pari passu charge on the industrial land and building measuring 43,560 sq ft in the name of Mrs. Shuba Manjunatha (addressed at previous survey number 13/1, Converted 17/12, Sonnappanahalli Village, Jalahobli, Bettahalasuru Post, Bellary Road, NH 4, Bangalore — 562157).
- (ii) First pari passu charge with HDFC Bank on entire current asset of the company including inventories and trade receivables.

(ii) HDFC Bank

During the year ended 31 March 2025, the Company has availed a working capital facility with a sanctioned limit of INR 5,000 Lakhs, secured by-

- (i) First Pari passu charge on the industrial land and building measuring 43,560 sq ft in the name of Mrs. Shuba Manjunatha (addressed at previous survey number 13/1, Converted 17/12, Sonnappanahalli Village, Jalahobli, Bettahalasuru Post, Bellary Road, NH 4, Bangalore — 562157).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16. Borrowings (Contd..)

- (ii) First pari passu charge with Axis Bank on entire current asset of the company including inventories and trade receivables.

- (iv) Secured working capital facilities

The Company also has working capital facilities from multiple banks, with an aggregate sanctioned limit of INR 71,000.00 Lakhs.

The applicable interest rates range between 7.42% and 9.95% per annum. All outstanding utilisations under these facilities have been fully repaid as at the year end.

There is no outstanding balances in relation to these facilities as at the year end.

16.2 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

16.3 The term loan from IREDA contains covenant of debt service coverage ratio shall not go below 1.05 on annual basis. The Indian subsidiary of the Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

16.4 Also refer Note 40.3

16.5 Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease liabilities
As at 1 April 2025	1,94,968.65	11,556.60
Cash flows:		
Principal paid on lease liabilities	-	(1,339.34)
Interest paid on lease liabilities	-	(1,676.83)
Proceeds from borrowings	14,495.78	-
Repayment of borrowings	(1,91,119.45)	-
Non-cash flows:		
Exchange differences	-	68.25
New leases	-	7,994.08
Interest expense during the year	-	1,676.83
Exchange differences	(618.58)	-
As at 31 March 2026	17,726.40	18,279.59
As at 1 April 2024	1,44,130.19	556.33
Cash flows:		
Principal paid on lease liabilities	-	(232.31)
Interest paid	-	(254.49)
Proceeds from borrowings	72,525.21	-
Repayment of borrowings	(21,686.75)	-
Non-cash flows:		
Exchange differences	-	2.84
New leases	-	11,293.95
Effect of modification to lease terms	-	(64.21)
Interest expense during the year	-	254.49
As at 31 March 2025	1,94,968.65	11,556.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17. Trade payables

	Notes	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	17.4	1,878.57	4,031.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		86,334.26	30,883.57
Total trade payables		88,212.83	34,914.98

17.1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

17.2 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

17.3 Trade payables ageing schedule

As at 31 March 2026	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	1,510.42	368.15	-	-	-	1,878.57
(ii) Undisputed - Others	5,364.12	68,186.87	12,682.20	74.96	26.11	-	86,334.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	5,364.12	69,697.29	13,050.35	74.96	26.11	-	88,212.83

As at 31 March 2025	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	3,321.20	710.21	-	-	-	4,031.41
(ii) Undisputed - Others	2,330.16	13,408.73	14,359.82	726.37	8.58	49.91	30,883.57
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,330.16	16,729.93	15,070.03	726.37	8.58	49.91	34,914.98

17.4 Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act) disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount*	2,299.41	4,386.03
Interest due thereon	-	-
Total	2,299.41	4,386.03
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal amount	-	-
Interest due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17. Trade payables (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**includes amount of INR 420.84 Lakhs (31 March 2025: INR 354.62 Lakhs) related to creditors for capital goods.*

18. Other financial liabilities

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
At amortised cost			
Security deposits		12.75	11.85
Total other non-current financial liabilities		12.75	11.85
Current			
Derivative instruments at fair value through statement of profit or loss			
Foreign exchange forward contracts		-	41.70
At Amortised cost			
Interest accrued but not due on borrowings		0.89	7.42
Creditors for capital goods			
- total outstanding dues of micro enterprises and small enterprises	17.4	420.84	354.62
- total outstanding dues of creditors other than micro enterprises and small enterprises		13,582.31	13,231.91
Employees dues payable		1,774.87	856.83
Other payables		5.61	15.26
Other payables to related parties		4.31	-
		15,788.83	14,466.04
Total other current financial liabilities		15,788.83	14,507.74

18.1 Refer Note 36 for fair value measurements and Note 37 for information about the Group's exposure to financial risks.

18.2 Refer Note 33 for the details of related party transactions.

19. Other liabilities

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
Deferred Government grants- EPCG	19.1	19,304.89	19,304.89
Deferred Government grant-ESDM		9,099.70	-
Total other non-current liabilities		28,404.59	19,304.89
Current			
Statutory liabilities		15,573.89	4,974.20
Advances from customers		7,064.16	49,945.32
Deferred Government grants- ESDM	19.1	1,850.79	-
Deferred income		-	19.63
Total other current liabilities		24,488.84	54,939.15

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

19. Other liabilities (Contd..)

19.1 Movement of government grants

Particulars	Notes	EPCG	ESDM	Total Amount
As at 31 March 2024		11,726.97	-	11,726.97
Grants received during the year	3.6(a)	7,617.76	-	7,617.76
Released to Consolidated Statement of Profit and Loss	23	(39.84)	-	(39.84)
As at 31 March 2025		19,304.89	-	19,304.89
Grants received during the year	3.6(b)	-	12,684.45	12,684.45
Less: Transferred to property, plant and equipment (land)	3	-	(191.64)	(191.64)
Released to Consolidated Statement of Profit and Loss	23	-	(1,542.32)	(1,542.32)
As at 31 March 2026		19,304.89	10,950.49	30,255.38

Government grants	As at 31 March 2026	As at 31 March 2025
Non-Current	28,404.59	19,304.89
Current	1,850.79	-
	30,255.38	19,304.89

19.2 Also refer to Note 3.6.

20. Provisions

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
Provisions for warranties	20.1	813.72	386.51
Total non-current provisions		813.72	386.51

	Notes	As at 31 March 2026	As at 31 March 2025
Current			
Provision for employee benefits			
Provisions for gratuity	38.2 (B)	153.79	71.79
Provisions for compensated absences	38.3	230.43	207.43
Provision for contingencies*		113.84	113.84
Total current provisions		498.06	393.06

**Provision for contingencies represents provision for additional statutory payments that may arise, based on management's best estimate.*

20.1 Movement in provision for warranties

	Notes	As at 31 March 2026	As at 31 March 2025
Opening balance		386.51	137.45
Provision charged to consolidated statement of profit and loss	29	445.18	249.61
Provisions used during the year		(17.97)	(0.55)
Closing balance		813.72	386.51

Information about provision for warranties

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends and current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

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(All amounts in INR lakhs, unless otherwise stated)

21. Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax	14,150.77	7,596.90
Advance income tax including tax deducted at source	(10,926.86)	(5,447.89)
Total current tax liabilities (net)	3,223.91	2,149.01

22. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products		
- Sale of manufactured goods*	5,03,391.31	2,32,563.31
	5,03,391.31	2,32,563.31
Other operating revenues		
- Scrap sales	328.42	3.18
- Income from power generation	1,268.00	994.85
Total revenue from operations	5,04,987.73	2,33,561.34

*Comprise sale of solar cells, PV modules and pumps.

22.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by geographical area and timing of revenue recognition.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Primary geographical markets		
India	5,03,304.64	2,31,538.96
China	356.02	-
United States of America	61.12	1,035.70
Germany	1,265.95	986.68
	5,04,987.73	2,33,561.34
Timing of revenue recognition		
Point in time	5,03,719.73	2,32,566.49
Over time	1,268.00	994.85
	5,04,987.73	2,33,561.34

22.2 Amount of revenue from contracts with customers does not include any discounts or other adjustments.

22.3 The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

22.4 Refer Note 33 for the details of related party transactions.

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

23. Other income

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on			
Deposits from banks		721.75	2,016.26
Loans/advances to related parties at amortised cost	23.1	-	35.59
Other loans and advances at amortised cost		-	80.37
Liability no longer payable written back		460.14	-
Net gains on disposal of investments in debt mutual funds measured at FVTPL		548.76	164.89
Income from government grants	19.1	1,542.32	39.84
Net gains on disposal of property, plant and equipment		706.80	-
Net gains on disposal of other intangible assets		-	9.02
Net gains on foreign currency transactions and translations		774.09	-
Unwinding of discount on security deposits at amortised cost		144.82	72.22
Gain on modification of lease terms	4	-	4.25
Net Changes in fair value of foreign exchange forward contracts		303.21	-
Miscellaneous income	23.1	149.63	48.77
Total other income		5,351.52	2,471.21

23.1 Refer Note 33 for the details of related party transactions.

24. Cost of materials consumed

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories of raw materials at the beginning of the year		56,322.17	23,948.12
Add: Purchases		3,71,052.25	1,84,174.17
Less: Inventories of raw materials at the end of the year		(86,201.75)	(56,322.17)
Total cost of materials consumed		3,41,172.67	1,51,800.12

24.1 Refer Note 33 for the details of related party transactions.

25. Changes in inventories of finished goods

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year			
- Finished goods		11,551.43	4,162.14
- Finished goods in transit		6,132.22	1,953.07
		17,683.65	6,115.21
Less: Inventories at the end of the year			
- Finished goods		80,522.34	11,551.43
- Finished goods in transit		782.02	6,132.22
		81,304.36	17,683.65
Net decrease/ (increase)		(63,620.71)	(11,568.44)

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

26. Employee benefits expenses

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	26.1	12,088.92	5,795.29
Contribution to provident and other funds (defined contribution plans)	38.1	562.88	330.44
Post-employment gratuity benefits	38.2	248.44	109.02
Staff welfare expenses		767.80	411.47
Total employee benefits expenses		13,668.04	6,646.22

26.1 Refer Note 33 for the details of related party transactions.

27. Finance costs

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense			
Term Loan	27.1	11,480.76	8,621.21
Cash credit		383.89	381.21
Bill discounting and others		134.88	416.01
Lease liabilities	4	1,676.83	254.49
Income tax		470.68	353.18
Other borrowing costs (processing fees, bank charges and others)		1,319.15	761.63
Total finance costs		15,466.19	10,787.73

27.1 Refer Note 33 for the details of related party transactions.

28. Depreciation and amortisation expenses

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	3	26,611.54	14,829.20
Amortisation of right-of-use assets	4	2,888.00	715.59
Amortisation of intangible assets	5	63.73	50.46
Total depreciation and amortisation expenses		29,563.27	15,595.25

29. Other expenses

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares		188.40	216.29
Power and fuel	29.1	9,337.48	2,881.85
Sub-contracting expenses		849.85	207.39
Repairs and maintenance			
Plant and machinery		762.69	203.25
Buildings		236.86	93.47
Others		582.55	188.32
Rates and taxes		505.62	382.93
Advertisement Expense		1,142.06	583.35
Exhibition expenses		216.95	50.71
Office maintenance expenses		265.25	97.52
Business development expenses		459.01	474.87

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

29. Other expenses (Contd..)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Carriage outwards		8,922.78	2,636.21
Legal and professional fees		1,836.98	1,312.55
Insurance		1,399.24	813.58
Travel expenses		1,064.89	335.96
Auditors' remuneration	29.2	133.65	69.90
Rent	4	417.61	31.14
House keeping charges		2,184.06	1,130.48
Donations		108.00	-
Bad debts written off		-	128.88
Provision for advances		158.62	-
(Reversal)/Utilisation of provision for impairment of trade receivables	37.2	2,556.91	(115.48)
Impairment of property, plant and equipment	3.4	-	2,001.14
Provisions for warranties	20.1	445.18	249.61
Corporate social responsibility expenditure		456.78	89.05
Net changes in fair value of foreign exchange forward contracts		-	41.70
Net loss on foreign currency transactions and translations		4,021.77	211.95
Initial public offer (IPO) expenses	44	703.29	-
Other miscellaneous expenses		1,373.78	173.02
Total other expenses		40,330.26	14,489.64

29.1 Refer Note 33 for the details of related party transactions.

29.2 Auditors' remuneration (excluding applicable taxes)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:			
Statutory audit fees		49.00	66.01
Special purpose audit fee		45.00	-
Limited review fees		16.00	-
Certification & other services		15.60	1.60
Reimbursement of expenses		8.05	2.29
Total auditors' remuneration		133.65	69.90

The Company has made payment to auditors of INR 120.00 Lakhs (excluding GST and out of pocket expense) towards audit and certification work with respect to IPO and the same has been considered as part of share issue expenses and adjusted against securities premium.

30. Deferred tax liabilities (net)

30.1 Deferred tax balances

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
on accelerated depreciation for tax purpose	(14,679.61)	(10,958.30)
on impact of lease assets	(84.46)	(116.83)
Borrowings	-	(11.32)
Total deferred tax liabilities	(14,764.07)	(11,086.45)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

30. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
on expenses allowable on payment basis	4,009.58	3,682.12
on impact of ROU assets	171.97	-
on fair valuation and amortisation of financial instruments	276.93	191.74
Unabsorbed depreciation	-	2,631.05
Total deferred tax assets	4,458.48	6,504.91
Deferred tax liabilities, net	(10,305.59)	(4,581.54)

30.2 Movement of deferred tax assets/(liabilities) (net):

	As at 31 March 2026	As at 31 March 2025
Opening balance	(4,581.54)	(354.17)
Deferred tax (expense)/credit recognised in consolidated statement of profit and loss	(5,708.41)	(4,242.89)
Deferred tax (expense)/credit recognised in other comprehensive income	(15.68)	15.52
Closing balance	(10,305.59)	(4,581.54)

30.3 Unrecognised deferred tax liabilities

Deferred tax liabilities have not been recognised in respect of the following item related to investments in subsidiaries i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Actuarial assumptions	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax impact	Gross amount	Unrecognised tax impact
Taxable temporary differences	1,17,580.20	29,594.94	24,358.08	6,130.93

31. Earnings per equity share

The following reflects the income and share data used in the basic and diluted earnings per equity share computations:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Profit as per statement of profit and loss		
Profit for the year attributable to the owners of the Company	1,08,155.15	36,901.44
(b) Weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	5,39,59,050	1,07,91,810
Add: Increase in shares due to sub-division of shares (Refer Note 14.1(a))	-	4,31,67,240
Add: Public Issue on 18 Nov 2025 (Refer Note 14.1(c))	9,87,95,483	-
Add: Bonus issue on 18 April 2025 (Refer Note 14.1(b))	53,95,90,500	53,95,90,500
Total	69,23,45,033	59,35,49,550
Weighted average number of equity shares outstanding during the year	62,98,19,673	59,35,49,550

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(All amounts in INR lakhs, unless otherwise stated)

31. Earnings per equity share (Contd..)

(c) Earnings per equity share (Face value INR 2 per share post sub-division) (in absolute number)^

	Year ended 31 March 2026	Year ended 31 March 2025
Basic (INR)*	17.17	6.22
Diluted (INR)*	17.17	6.22

^aIn terms of Ind AS 33, Earnings per equity share of current period and previous period have been adjusted retrospectively for sub-division of shares during the financial year 2024-25 and bonus shares issued on 18 April 2025.

*The Company does not have any potential equity shares during the year ended 31 March 2026 and 31 March 2025. Hence, basic and diluted EPS are the same.

32. Contingent liabilities and commitments

32.1 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt		
- Matters under appeals		
Service taxes	42.03	42.03
Customs duty	1,812.08	806.50
Goods and service tax (including value added tax)	614.65	1,079.94

- The Group cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements/decisions are received from different forums/authorities.
- The Group has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Group believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Group does not expect any reimbursements in respect of the above contingent liabilities.

32.2 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	3,486.29	15,941.77

32.3 Other commitments

- The Holding Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 31 March 2026 is INR 3817.00 Lakhs (31 March 2025 is INR 3,817.00 Lakhs).
- The Holding Company had provided corporate guarantees in favour of IREDA amounting to INR 1,30,007.00 Lakhs, in connection with loans sanctioned to the Subsidiary Company. During the year, the said loan has been prepaid by the Subsidiary Company. The fair value of such guarantee as on 31 March 2026 is Nil.

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

33. Related party transactions

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year are as follows:

33.1 Names of related parties and description of relationship

(a) Where control exists

Name	Type	Place of incorporation	Principal activities
Emmvee Energy Private Limited	Subsidiary	India	Manufacturing of cells and modules
Emmvee Energy Inc. (Incorporated on 10 July 2023)	Wholly owned subsidiary	United States	Trading of solar modules
Emmvee Energy GmbH	Wholly owned subsidiary	Germany	Independent power project
Solarpark Emmvee Sokrates GmbH	Step down subsidiaries	Germany	Independent power project
Solarpark Döberschutz GmbH	Step down subsidiaries	Germany	Independent power project
Emmvee Verwaltungs GmbH	Step down subsidiaries	Germany	Independent power project

(b) Key Managerial Personnel

Name	Relationship
Mr. Manjunatha Donthi Venkatarathnaiah	Managing Director
Mr. Suhas Donthi Manjunatha (effective from 22 March 2024)	Wholtime Director
Mrs. Shubha Manjunatha	Non-Executive Director
Mr. Srinath T (up to 19 March 2025)	Director
Mr. Nandeesh Kumar H R (up to 19 March 2025)	Director
Mr. Santosh Kumar Mohanty (effective from 26 May 2025)	Non-Executive Independent Director
Mr. Ram Kumar Tiwari (effective from 26 May 2025)	Non-Executive Independent Director
Mrs. Sambasivarao Chandramouleswara Sharada (effective from 26 May 2025)	Non-Executive Independent Director
Mr. Pawan Kumar Jain (effective from 17 September 2024)	Chief Financial Officer
Mr. Nagaraj Shrinivas Ronad (up to 28 February 2025)	Company Secretary
Mr. Shailesha Barve (effective from 1 March 2025)	Company Secretary

(c) Enterprises over which Key Management Personnel or their relatives exercise significant influence

Emmvee Foundation - Trust

Emmvee Technologies Private Limited

Emmvee Solar Systems Private Limited

Emmvee Green Power Private Limited

(d) Close Member of Key Management Personnel

Name	Relation
Mr. Sumanth Manjunatha Donthi	Relative of Managing Director
Mrs. Shreiya Suhas Donthi	Relative of Wholtime Director

Notes forming part of the Consolidated Financial Statements

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33. Related party transactions (Contd..)

33.2 Related party transactions

Description	Name of the Party	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration*	Mr. Manjunatha Donthi Venkatarathnaiah	1,000.00	780.00
	Mrs. Shubha Manjunatha	-	300.50
	Mr. Suhas Manjunatha Donthi	721.03	248.88
	Mr Srinath T	-	115.20
	Mr. Shailesha Barve	59.90	8.73
	Mr.Nagaraj Shrinivas Ronad	17.76	18.71
	Mr. Pawan Kumar Jain	237.02	130.56
	Mr. Sumanth Manjunatha Donthi	42.83	26.00
	Mrs. Shreiya Suhas Donthi	2.00	37.26
	Mr. Ram Kumar Tiwari	5.73	-
	Mr. Santosh Kumar Mohanty	5.73	-
	Mrs. Sambasivarao Chandramouleswara	4.73	-
	Sharada		
Sale of products	Emmvee Solar Systems Private Limited	3,637.97	985.37
Lease Rental	Mrs. Shubha Manjunatha	79.65	3.00
	Emmvee Solar Systems Private Limited	428.00	-
Rent Income	Emmvee Technologies Private Limited.	-	0.18
Purchase of goods and services	Emmvee Solar Systems Private Limited	0.29	1,417.55
	Emmvee Technologies Private Limited.	109.97	-
Purchase of Plant, Property and Equipment	Emmvee Solar Systems Private Limited	-	1,316.67
Legal and Professional Fees	Mr. Manjunatha Donthi Venkatarathnaiah	1.00	9.02
Corporate Social Responsibility contribution	Emmvee Foundation- Trust	140.55	88.05
Interest expense	Emmvee Solar Systems Private Limited	-	58.05
Interest income	Emmvee Solar Systems Private Limited	-	35.59
Loan repayment received	Emmvee Solar Systems Private Limited	-	1,445.25
Loans advanced	Emmvee Solar Systems Private Limited	-	1,445.25
Borrowings received	Emmvee Green Power Private Limited	-	100.00
	Emmvee Solar Systems Private Limited	-	2,150.00
Borrowings repaid	Emmvee Solar Systems Private Limited	-	4,304.74
	Emmvee Green Power Private Limited	-	100.00
	Mr. Manjunatha Donthi Venkatarathnaiah	-	798.03
	Mrs. Shubha Manjunatha	-	26.00
Power and fuel reimbursement	Emmvee Solar Systems Private Limited	33.29	167.15
Advances received back	Emmvee Green Power Private Limited	-	176.89
Director sittings fees	Mr. Ram Kumar Tiwari	15.50	-
	Mr. Santosh Kumar Mohanty	15.50	-
	Mrs. Sambasivarao Chandramouleswara	16.50	-
	Sharada		
Sale of Land	Mrs. Shubha Manjunatha	1,120.00	-
Security deposit paid	Mrs. Shubha Manjunatha	54.00	-
	Emmvee Solar Systems Private Limited	321.00	-
Offer Expenses attributable to the selling shareholder	Mr. Manjunatha Donthi Venkatarathnaiah	1,301.00	-
	Mrs. Shubha Manjunatha	1,301.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

33. Related party transactions (Contd..)

33.3 Outstanding balances in relation to related parties

Description	Name of the Party	As at 31 March 2026	As at 31 March 2025
Trade receivables	Emmvee Solar Systems Private Limited	3,195.37	-
Security deposit receivable (Gross)	Mrs. Shubha Manjunatha	1,054.00	1,000.00
	Emmvee Solar Systems Private Limited	321.00	-
Other receivables	Emmvee Solar Systems Private Limited	8.71	8.71
Other payables	Emmvee Solar Systems Private Limited	4.31	-
Remuneration Payable	Mr. Ram Kumar Tiwari	5.73	-
	Mr. Santosh Kumar Mohanty	5.73	-
	Mrs. Sambasivarao Chandramouleswara	4.73	-
	Sharada		

* The above figures does not include provisions for gratuity and compensated absences as the same is determined at the group level and is not possible to determine for select individuals.

Others

- The Holding Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 31 March 2026 is INR 3,817.00 Lakhs (31 March 2025 is INR 3,817.00 Lakhs).
- Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited) has pledged 5,76,30,000/- shares being 51% of the equity share capital in favour of IREDA towards the term loan facility.
- The Holding Company had provided corporate guarantees in favour of IREDA amounting to INR 1,30,007.00 Lakhs, in connection with loans sanctioned to the Subsidiary Company. During the year, the said loan has been prepaid by the Subsidiary Company. The fair value of such guarantee as on 31 March 2026 is Nil.

33.4 Terms and conditions

Transactions with related parties were made in the ordinary course of business. Outstanding balances at the year-end with related parties are unsecured.

34. Segment information

34.1 Description of segments and principal activities

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments:

- Photovoltaics modules (PV) segment manufactures and sells photovoltaic modules and photovoltaic systems.
- EPC segment specialises in the execution of the Engineering, Procurement, and construction (EPC) Projects within the solar sector.
- 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.

Measurement of operating segment profit or loss, assets and liabilities

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with Ind AS.

Inter-segment sales are priced along the same lines as sales to external customers. This policy was applied consistently throughout the current and prior period.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude deferred tax liabilities(net) and current tax liabilities(net). Details are provided in the reconciliation from segment assets and liabilities to the Group position

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

34. Segment information (Contd..)

34.2 Segment revenue and results

The Group derives revenue from transfer of goods and services over time and at a point of time in the following major product lines.

Year ended 31 March 2026	PV	EPC	Others	Inter-segment/ eliminations	Total
Revenue from external customers	5,01,060.13	-	3,927.60	-	5,04,987.73
Inter-segment revenue	71,253.86	8,505.08	-	79,758.94	-
Total revenue	5,72,313.99	8,505.08	3,927.60	79,758.94	5,04,987.73
Expenses					
Cost of materials consumed and changes in inventories	3,46,671.70	-	2,134.10	71,253.84	2,77,551.96
Employee benefits expenses	13,530.21	733.28	137.83	733.28	13,668.04
Finance costs	-	-	258.67	-	258.67
Depreciation and amortisation expenses	30,399.77	-	460.71	1,297.21	29,563.27
Other corporate expenses	40,906.60	6,026.26	349.85	6,952.45	40,330.26
Segment profit	1,40,805.71	1,745.54	586.44	(477.84)	1,43,615.53
Other finance costs					(15,207.52)
Other corporate income/expenses					5,351.52
Group profit before tax					1,33,759.53

Year ended 31 March 2025	PV	EPC	Others	Inter-segment/ eliminations	Total
Revenue from external customers	2,30,308.30	-	3,253.04	-	2,33,561.34
Inter-segment revenue	54,272.70	17,710.94	-	71,983.64	-
Total revenue	2,84,581.00	17,710.94	3,253.04	71,983.64	2,33,561.34
Expenses					
Cost of materials consumed and changes in inventories	1,93,353.03	-	1,151.35	54,272.70	1,40,231.68
Employee benefits expenses	6,533.11	2,651.33	113.11	2,651.33	6,646.22
Depreciation and amortisation expenses	15,857.97	-	406.29	669.01	15,595.25
Other corporate expenses	13,984.55	10,323.49	505.09	10,323.49	14,489.64
Finance costs	-	190.39	236.36	190.39	236.36
Segment profit	54,852.34	4,545.73	840.84	3,876.72	56,362.19
Other finance costs					(10,551.37)
Other corporate income/expenses					2,471.21
Group profit before tax					48,282.03

34.3 Segment assets and segment liabilities

Assets and liabilities in relation to segments are categorised based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'unallocated'.

	31 March 2026	31 March 2025
Segment assets		
(a) PV	7,70,907.11	3,50,049.38
(b) EPC	-	360.00
(c) Others	9,354.42	10,561.73
(d) Eliminations	(2,65,654.62)	(17,080.20)
Segment assets	5,14,606.91	3,43,890.91

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

34. Segment information (Contd..)

	31 March 2026	31 March 2025
Unallocated:		
Cash and cash equivalents	24,262.32	21,863.70
Bank balances other than cash and cash equivalents	11,103.04	10,547.79
Current tax assets (net)	47.23	292.64
Other unallocated and central assets	27,229.70	14,798.66
Total Group assets	5,77,249.20	3,91,393.70

	31 March 2026	31 March 2025
Segment liabilities		
(a) PV	3,98,231.35	3,53,698.01
(b) EPC	-	-
(c) Others	10,056.12	9,402.57
(d) Eliminations	(2,40,767.99)	(45,077.64)
Segment liabilities	1,67,519.48	3,18,022.94
Unallocated:		
Borrowings	17,726.40	6,826.92
Deferred tax liabilities (net)	10,305.59	4,581.54
Current tax liabilities (net)	3,223.91	2,149.01
Other unallocated and central liabilities	8,979.73	6,133.57
Total Group liabilities	2,07,755.11	3,37,713.98

34.4 Geographic information

(a) Refer to Note 22.1 for breakup of the Group's revenue by primary geographical market.

(b) Non-current assets

	As at 31 March 2026	As at 31 March 2025
India	2,59,973.59	2,15,211.83
Germany	6,293.43	5,716.34
	2,66,267.02	2,20,928.17

Non-current assets exclude financial assets and deferred tax assets (net).

34.5 Major customers

Significant customers represented portions of revenue as follows:

Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Customer A	15.12%	37.47%
Customer B	15.93%	16.08%
Customer C	-	10.46%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

35. Income tax expense

35.1 Amounts recognised in Statement of profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax expense		
Current year expense		
Current tax on profits for the year	19,895.97	7,137.70
	19,895.97	7,137.70
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	5,708.41	4,242.89
	5,708.41	4,242.89
Income tax expense	25,604.38	11,380.59

35.2 Amounts recognised in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax expense/(credit)		
Remeasurements of post-employment defined benefit plans and Net (gains)/losses in fair value of equity instruments	15.68	(15.52)
	15.68	(15.52)

35.3 Reconciliation of income tax expense and the accounting profit

The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	1,08,155.15	36,901.44
Income tax expense	25,604.38	11,380.59
Profit before income taxes	1,33,759.53	48,282.03
Tax using the Company's statutory tax rate of 25.17%	33,667.27	12,152.59
Effects of expenses not deductible in determining the taxable profits		
Income taxed at lower rate	(121.87)	-
Income taxed at lower tax rates at a subsidiary*	(8,366.98)	(1,334.72)
Corporate social responsibility expense	117.52	22.41
Income taxed at higher rate	-	6.46
Service tax credit on service written off	-	34.62
Others	308.44	498.23
Total income tax expense	25,604.38	11,379.59

*The management of the Group, based on a consultant's view, believes that its Indian subsidiary has complied with all the required conditions of the Section 115BAB of the Income Tax Act, 1961 and rules thereunder. Accordingly, the said subsidiary is believed to be entitled for the concessional corporate tax rate of 15 percent (effective rate of 17.16%).

35.4 Also Refer Note 42.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

36. Fair value measurements

36.1 The carrying amounts of financial assets and liabilities by categories

As at 31 March 2026	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments in debt mutual funds	3,005.32	3,005.32	-	-
Foreign exchange forward contracts	261.51	-	261.51	-
Measured at fair value through other comprehensive income				
Investments in Equity	2,730.71	-	-	2,730.71
Measured at Amortised Cost				
Trade receivables	69,501.56	-	-	-
Cash and cash equivalents	24,262.32	-	-	-
Bank balances other than cash and cash equivalents	11,103.04	-	-	-
Other financial assets (non-current)	2,283.22	-	-	-
Other financial assets (current)**	425.36	-	-	-
Total Assets	1,13,573.04	3,005.32	261.51	2,730.71
Financial liabilities*				
Measured at Amortised Cost				
Trade payables	88,212.83	-	-	-
Borrowings (Non-current)	4,894.58	-	-	-
Other financial liabilities (Non-current)	12.75	-	-	-
Borrowings (current)	12,831.82	-	-	-
Other financial liabilities (current)	15,788.83	-	-	-
Total financial liabilities	1,21,740.81	-	-	-

As at 31 March 2025	Carrying amount	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments in debt mutual funds	25,682.89	25,682.89	-	-
Measured at Amortised Cost				
Trade receivables	19,026.96	-	-	-
Cash and cash equivalents	21,863.70	-	-	-
Bank balances other than cash and cash equivalents	10,547.79	-	-	-
Other financial assets (non-current)	1,965.84	-	-	-
Other financial assets (current)	348.55	-	-	-
Total Assets	79,435.73	25,682.89	-	-
Financial liabilities*				
Measured at Amortised Cost				
Trade payables	34,914.98	-	-	-
Borrowings (Non-current)	1,68,886.72	-	-	-
Other financial liabilities (non current)	11.85	-	-	-
Borrowings (current)	26,081.93	-	-	-
Other financial liabilities (current)**	14,466.04	-	-	-
Measured at fair value through profit & loss				
Foreign exchange forward contracts	41.70	-	41.70	-
Total financial liabilities	2,44,403.22	-	41.70	-

* Excluding lease liability

** Excluding foreign exchange forward contract(refer below)

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

36. Fair value measurements (Contd..)

Foreign exchange forward contracts

The Group include financial instruments like foreign exchange forward contracts to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Group does not hold or issue derivative financial instruments for trading purposes. All these transactions are undertaken to manage risks arising from underlying business activities.

36.2 Fair value hierarchy

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

36.3 Methods and assumptions

The following methods and assumptions were used to estimate the fair values:

- (a) The carrying amounts of trade receivables, borrowings (current), trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and liabilities are considered to be the same by the management as their fair values largely due to their short-term nature.
- (b) Investments in debt mutual funds is recorded at fair value. The fair values represent the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements. NAVs represent the price at which the issuer will issue further units in the mutual fund and the price at which the issuer will redeem such units from the investors.
- (c) Investments carried at fair value are generally based on market price quotations. Investments in equity shares of included in Level 3 of the fair value hierarchy have been valued primarily using the income approach to arrive at their fair value. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The valuation requires management to make certain assumption about the model inputs including forecast cash flows, discount rate and volatility. Cost of other unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- (d) The fair value of forward exchange contracts is determined based on the forward exchange rates as at reporting date.
- (e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (f) There has been no transfers between Level 1 and Level 2 for the year ended 31 March 2026 and 31 March 2025.

36.4 Transfer of financial assets

The Group transfers certain trade receivables under discounting arrangements with banks. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds received from transfer are recorded as short-term borrowings from banks. Refer note 16.

Notes forming part of the Consolidated Financial Statements

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37. Financial risk management

37.1 General objectives, policies and processes

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

37.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet is the carrying amounts of financial assets as per Note 36.

Trade receivables

To manage the credit risks arising from customers, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivables.

The Group does not hold any collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in Note 34.

In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Reconciliation of loss allowance provision of trade receivables	Note	Amount
Loss allowance as at 1 April 2024		287.24
Amount (reversed)/ utilised	29	(115.48)
Loss allowance as at 31 March 2025		171.76
Amount (reversed)/ utilised	29	2,556.91
Loss allowance as at 31 March 2026		2,728.67

Other financial assets

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. The Group invests only in debt mutual funds with very low credit risk.

Other financial assets like security deposits, investment and bank deposits are with government authorities and scheduled banks and hence, the Group does not expect any significant credit risk with respect to these financial assets.

With respect to loans, management has reviewed the credit risk and does not expect any significant credit risk.

37.3 Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

37. Financial risk management (Contd..)

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of variable interest-bearing borrowings, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on such floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	31 March 2026	31 March 2025
1% increase in variable rate	177.26	1,949.69
1% decrease in variable rate	(177.26)	(1,949.69)

(b) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

As at the year-end, the Group's net exposure to foreign exchange risk was as follows:

31 March 2026	Amount in USD	Amount in INR	Amount in EURO	Amount in INR
Trade receivables	46,409	38.66	-	-
Trade payables	(6,62,50,433)	(61,241.62)	-	-
Creditors for capital goods	(44,55,397)	(3,963.00)	(74,05,792)	(7,095.21)
Net exposure	(7,06,59,421)	(65,165.96)	(74,05,792)	(7,095.21)

31 March 2025	Amount in USD	Amount in INR	Amount in EURO	Amount in INR
Trade receivables	2,81,245	243.37	-	-
Borrowings	(26,65,262)	(2,274.99)	(36,04,611)	(3,476.95)
Trade payables	(1,54,89,078)	(13,252.46)	-	-
Creditors for capital goods	(46,48,097)	(3,976.96)	(76,55,105)	(7,084.03)
Net exposure	(2,25,21,192)	(19,261.04)	(1,12,59,716)	(10,560.98)

(c) Sensitivity - Impact on profit before tax

	31 March 2026	31 March 2025
INR/USD - increase by 1%	(651.66)	(192.61)
INR/USD- decrease by 1%	651.66	192.61
INR/EURO - increase by 1%	(70.95)	(105.61)
INR/EURO- decrease by 1%	70.95	105.61

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on inputs that are directly or indirectly observable in the market place.

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

37. Financial risk management (Contd..)

As at the year-end, the Group's net exposure to foreign exchange risk was as follows:

Forward contracts through banks

USD exposure	Amount in USD	Amount in INR
As at 31 March 2026	6,21,92,289	58,858.62
As at 31 March 2025	47,93,326	4,141.17

(d) Other price risk

The Company invests its surplus funds in various Equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

37.4 Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

As at 31 March 2026	Notes	Carrying amount	Contractual cash flows				Total
			0-1 year	1-3 years	3-5 years	Over 5 years	
Lease liabilities	4	18,279.59	3,592.28	6,798.72	7,050.13	9,012.31	26,453.44
Borrowings*	16	17,726.40	13,525.30	3,910.33	803.36	546.49	18,785.48
Trade payables	17	88,212.83	88,212.83	-	-	-	88,212.83
Other financial liabilities	18	15,801.58	15,801.58	-	12.75	-	15,814.33
Total		1,40,020.40	1,21,131.99	10,709.05	7,866.24	9,558.80	1,49,266.08

As at 31 March 2025	Notes	Carrying amount	Contractual cash flows				Total
			0-1 year	1-3 years	3-5 years	Over 5 years	
Lease liabilities	4	11,556.60	2,105.70	2,067.41	5,239.10	8,611.03	18,023.24
Borrowings*	16	1,94,968.65	52,974.09	77,962.61	71,536.20	92,736.94	2,95,209.84
Trade payables	17	34,914.98	34,914.98	-	-	-	34,914.98
Other financial liabilities	18	14,519.59	14,507.74	-	11.85	-	14,519.59
Total		2,55,959.82	1,04,502.51	80,030.02	76,787.15	1,01,347.97	3,62,667.65

*Contractual cash flows includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

Notes forming part of the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

38. Employee benefits

38.1 Disclosures related to direct contribution plan

The employees of the Group are members of a state-managed retirement benefit plan operated by the Government of India. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	562.88	330.44

38.2 Post-employment defined benefit plans

(A) Information regarding defined benefit plans and its funding

The Group has a defined benefit gratuity plan in India (Gratuity plan). The Gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the Gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The plans are exposed to a number of risks, including:

- Investment risk: movement of discount rate used against the return from plan assets
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

(B) Reconciliation of defined benefit obligation and fair value of plan assets

Gratuity plan	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	334.80	311.82	263.01	321.82	71.79	(10.00)
Current service cost	127.07	108.94	-	-	127.07	108.94
Interest cost/(Expected return on plan assets)	23.44	22.61	-	(22.53)	23.44	0.08
Past Service Cost						
Cost due to Plan Amendment	117.64	-	-	-	117.64	-
Expected return on plan asset	-	-	19.71	-	(19.71)	-
Included in statement of profit and loss (Note 26)	268.15	131.55	19.71	(22.53)	248.44	109.02
Remeasurement loss/(gain):						
Actuarial loss / (gain) arising from:						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	(113.45)	22.38	2.47	(0.84)	(115.92)	21.54
Experience adjustments	80.91	32.18	(22.19)	0.48	103.10	31.70

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

38. Employee benefits (Contd..)

Gratuity plan	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Included in OCI	(32.54)	54.56	(19.72)	(0.36)	(12.82)	53.24
Employer contributions	-	-	153.64	80.47	(153.64)	(80.47)
Benefits paid	(52.60)	(143.73)	(52.62)	(143.73)	0.02	-
Transfers	-	(19.40)	-	(19.40)	-	-
Other movements	(52.60)	(163.13)	101.02	(82.66)	(153.62)	(80.47)
Balance as at the end of the year	517.81	334.80	364.02	263.01	153.79	71.79

(C) Plan assets

	31 March 2026	31 March 2025
Plan assets comprise the following:		
Insurer managed funds	364.02	263.01
	364.02	263.01

The Group expects to contribute INR 190.11 Lakhs (31 March 2025: INR 103.63 Lakhs) into its Gratuity plan during the next financial year.

(D) Actuarial assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

	31 March 2026	31 March 2025
Gratuity plan		
Discount rate	7.50%	7.00%
Future salary growth	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14	IALM 2012-14

The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 15/20 years (31 March 2025: 15/20 years) for gratuity plan.

(E) Maturity analysis

The expected maturity analysis of gratuity is as follows:

	31 March 2026	31 March 2025
Within one year	96.40	77.84
Between one and two years	16.67	4.70
Between two and five years	42.15	26.07
Later than five years	362.58	196.65

(F) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

38. Employee benefits (Contd..)

Gratuity plan

Actuarial assumptions	Reasonably possible change	31 March 2026		31 March 2025	
		Defined benefit obligation		Defined benefit obligation	
		Increase	Decrease	Increase	Decrease
Discount rate	(+/- 1%)	485.61	554.83	314.60	358.06
Future salary growth	(+/- 1%)	553.57	486.03	357.16	314.95
Attrition rate	(+/- 1%)	507.58	529.00	328.42	341.84

38.3 Provisions for compensated absences

The entire amount of the above provision as disclosed in Note no. 20, are presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The provisions for compensated absences not expected to be settled within the next 12 months amounts to INR 184.55 Lakhs (31 March 2025: INR 166.01 Lakhs).

38.4 Also Refer Note 46

39. Capital management

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents and other bank balances. Total equity includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The gearing ratio were as follows:

Particulars	31 March 2026	31 March 2025
Borrowings and lease liabilities	36,005.99	2,06,525.25
Less: Cash and cash equivalents and other bank balances	(35,365.36)	(32,411.49)
Net debt	640.63	1,74,113.76
Total equity	3,69,494.09	53,679.72
Total equity	3,69,494.09	53,679.72
Net debt plus total equity	3,70,134.72	2,27,793.48
Gearing ratio	0.17%	76.43%

In order to achieve this overall objectives, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings.

There have been no material breaches in the financial covenants of any interest - bearing loans and borrowings for all the period presented.

No changes were made in the objective, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Other regulatory information

40.1 Title deeds of Immovable Properties held in name of the Group

Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group, except as disclosed in note 3.7.

40.2 Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

40.3 Borrowings secured against current assets

The Group have borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns of current assets filed by the Group with banks or financial institutions are not in agreement with the books of accounts. Please refer the table below:

Parent company

Quarter Ended	Amount as per books of accounts (Gross)	Amount as per quarterly statement	Difference	Reason for Difference
Inventory (March 2026)	9,417.43	8,222.29	1,195.14	Difference is mainly on account of Goods in transit cut off entries taken in the parent company financial statements.
Accounts receivables (March 2026)	18,910.67	18,844.41	66.26	Difference is mainly due to year-end adjustments (including sales cut off).

Indian Subsidiary

Quarter Ended	Amount as per books of accounts (Gross)	Amount as per quarterly statement	Difference	Reason for Difference
Inventory (March 2026)	1,65,182.27	1,61,853.30	3,328.97	Difference is mainly on account of Goods in transit cut off entries taken in the subsidiary company financial statements.
Accounts receivables (March 2026)	53,188.17	51,994.37	1,193.80	Difference is mainly due to year-end adjustments (including sales cut off).

40.4 Wilful defaulter

The entities in the Group have not been declared as a wilful defaulter by any bank or financial institution or other lender.

40.5 Relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Group does not have any transactions with Companies struck off under section 248 of Companies Act 2013 or sec 560 of Companies Act 1956.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Other regulatory information (Contd..)

40.6 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40.7 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

40.8 Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

40.9 Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.

40.10 Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial years.

40.11 Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

40.12 Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

41. Statutory Group information

Additional information as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries

As at 31 March 2026	Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Emmvee Photovoltaic Power Private Limited	72.50%	2,67,884.57	14.40%	15,574.87	2.73%	(9.06)	14.44%	15,565.81
Subsidiaries								
Indian								
Emmvee Energy Private Limited	34.88%	1,28,880.19	86.11%	93,131.68	(27.24%)	90.42	86.46%	93,222.10
Foreign								
Emmvee Energy Inc	0.00%	7.78	0.00%	(1.61)	(0.17%)	0.57	0.00%	(1.04)
Emmvee Energy GmbH, Germany*	(0.86%)	(3,177.21)	0.23%	247.69	122.10%	(405.35)	(0.15%)	(157.66)
Consolidation adjustments/eliminations	106.52%	3,93,595.33	100.75%	1,08,952.63	97.42%	(323.42)	100.75%	1,08,629.21
	(6.52%)	(24,101.24)	(0.75%)	(797.48)	2.58%	(8.57)	(0.75%)	(806.05)
Total	100.00%	3,69,494.09	100.00%	1,08,155.15	100.00%	(331.99)	100.00%	1,07,823.16

As at 31 March 2025	Net Assets, i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Emmvee Photovoltaic Power Private Limited	82.58%	44,327.56	43.88%	16,192.41	60.93%	(59.60)	43.83%	16,132.81
Subsidiaries								
Indian								
Emmvee Energy Private Limited	66.43%	35,658.09	66.10%	24,391.04	(22.37%)	21.88	66.33%	24,412.92
Foreign								
Emmvee Energy Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Emmvee Energy GmbH, Germany*	(5.63%)	(3,019.55)	(0.11%)	(42.06)	96.90%	(94.79)	(0.37%)	(136.85)
Consolidation adjustments/eliminations	143.38%	76,966.10	109.87%	40,541.39	135.46%	(132.51)	109.80%	40,408.88
	(43.36%)	(23,286.38)	(9.87%)	(3,639.95)	(35.46%)	34.69	(9.80%)	(3,603.26)
Total	100.00%	53,679.72	100.00%	36,901.44	100.00%	(97.82)	100.00%	36,803.62

*This represents balances as per consolidated financial statements of Emmvee Energy GmbH, Germany including its step down subsidiaries - Solarpark Emmvee Sokrates GMBH, Solarpark Doberschutz GMBH and Emmvee Verwaltungs GMBH.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

42. Transfer pricing

The Finance Act 2001 has introduced, with effect from assessment year 2002-03 (effective 1 April 2001) detailed Transfer Pricing regulations for computing the income from 'International Transactions' between 'associated enterprises' on an arm's length basis. Transfer pricing provisions were extended to Specified Domestic Transactions (SDTs) in India through the Finance Act, 2012, and became applicable from Assessment Year (AY) 2013-14 onwards.

These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing of the Return of Income.

For the fiscal year ended 31 March 2025, the Holding Company and its Indian subsidiary had undertaken a study to comply with the regulations for which the prescribed certificate of the accountant has been obtained and that did not envisage any tax liability.

For the fiscal year ended 31 March 2026, the Holding Company and its Indian subsidiary will take necessary steps including conducting a study for International Transactions and SDTs and also obtain the prescribed certificate of the accountant as required by regulations.

43. Audit trail and Back up

Audit Trail: The Group has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to asses on audit trail at database level due to inadequate coverage in the Independent Service Auditor's System and Organisation Control report ("SOC report"). Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. There is no instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

The Group has used payroll management software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of SOC report, we are unable to assess whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to asses whether the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention.

Back up: The Group maintains its books of account in electronic mode.Except for the matters stated below, proper books of account as required by applicable laws have been maintained.

In respect of the payroll application, in the absence of the SOC report the Group is unable to asses whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on servers physically located in India on a daily basis.

Further, in respect of one of the other accounting applications, in the absence of adequate coverage in the SOC report, the Group is unable to asses whether the back-up of books of account and other books and papers maintained in electronic mode have been maintained on a daily basis, as required under applicable rules.

44. Initial Public Offer (IPO)

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 18 November 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 30 September 2025, and accordingly the Holding Company was not mandatorily required to prepare and publish quarterly results for the quarter ended 31 March 2025, in accordance with the Regulations.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

44. Initial Public Offer (IPO) (Contd..)

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's 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's 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 31 March 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
Total	2,06,000.00	1,96,833.56	9,166.44

@ the unutilised balances have been retained in Current (Monitoring) account amounting to INR 16.44 Lakhs and Fixed Deposits with the Banks INR 9,150.00 Lakhs.

Out of the estimated IPO-related expenses of INR 8,385.74 Lakhs (net of taxes amounting to INR 7,373.82 Lakhs), expenses amounting to INR 6,442.10 Lakhs (net of taxes) have been adjusted against Securities premium, INR 703.29 Lakhs (net of taxes) have been charged to the Consolidated Statement of Profit and Loss during the year. The balance remains unutilised as at the reporting date.

45. Dividend:

Dividends declared by the Company are based on the profit available for distribution. On April 28, 2026, the Board of Directors of the Company have proposed a final dividend of 1.00 per equity share in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately INR 6,923.45 Lakhs.

46. Impact of New Labour Code:

On 21 November 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 31 March 2026. The impact of the same is not material.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

47. Events after the reporting period

No events have occurred subsequent to the reporting date up to the date of approval of these Consolidated Financial Statements that would require any adjustment , or disclosure in, the financial statements except of disclosed in Note No. 45.

48. Figures of previous year have been regrouped, wherever necessary.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: 28 April 2026

For and on behalf of the Board of Directors of

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

CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah

Managing Director

DIN: 00249495

Place: Bengaluru

Date: 28 April 2026

Pawan Kumar Jain

Chief Financial Officer

Place: Bengaluru

Date: 28 April 2026

Suhas Donthi Manjunatha

Whole time Director

DIN: 09671635

Place: Bengaluru

Date: 28 April 2026

Shailesha Barve

Company Secretary

Membership No: A50601

Place: Bengaluru

Date: 28 April 2026

Independent Auditor’s Report

To
The Members of
**Emmvee Photovoltaic Power Limited (Formerly known as
Emmvee Photovoltaic Power Private Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Emmvee Photovoltaic Power Limited** (Formerly known as Emmvee Photovoltaic Power Private Limited) (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Revenue recognition from sale of goods The Company’s revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Inappropriate assessment could lead to risk of revenue being recognized before transfer of control. In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition at period end from sale of goods as a key audit matter.	 Our audit procedures include the following: - Assessed the appropriateness and consistency of company’s revenue recognition policy as per IND AS 115 Revenue from contract with customers. - Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition. - Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying the underlying documents which include purchase orders from customers, invoices and proof of deliveries. - Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with invoice copy, proof of delivery, customer acknowledgement, and lorry receipts to confirm the appropriateness of recognition of revenue for that period in the books of accounts.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Refer Note 2.2(k) and 22 to the standalone financial statements	- Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115. - Assessed the required disclosures made by in the standalone financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Director’s report, Chairman’s statement, Business Responsibility and Sustainability Reporting but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, Director’s report, Chairman’s statement, Business Responsibility and Sustainability Reporting, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company’s ability 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 is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

We give in “**Annexure A**” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(f) below on reporting under Rule 11(g).

Further, in respect of the payroll application, in the absence of sufficient appropriate audit evidence, including inadequate coverage of Independent Service Auditor's System and Organisation Control report ('the SOC report'), we are unable to comment on whether the back-up of the books of account and other books and papers maintained in electronic mode have been kept on servers physically located in India on a daily basis, as explained in Note 44 to the standalone financial statements.

Additionally, in respect of one of the other accounting applications, in the absence of sufficient appropriate audit evidence, including the SOC report, we are unable to comment on whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on a daily basis, as explained in Note 44 to the standalone financial statements.

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements — Refer Note 33 to the standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv.
 - a. To the best of our knowledge and belief, as disclosed in the Note 41.11 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. To the best of our knowledge and belief, as disclosed in the Note 41.11 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the standalone financial statements).

- vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of sufficient and appropriate audit evidence including the adequate coverage in the SOC report, as explained in Note 44 to the standalone financial statements. Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for database level as mentioned above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on our examination which included test checks, the Company has used payroll management software for maintaining its books of accounts and other records with respect to payroll (managed and maintained by a third-party software service provider) as explained in Note 44 to the standalone financial statements. However, in absence of sufficient and appropriate

audit evidence including the SOC report, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the managerial remuneration paid or provided by the Company is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/SO00168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795BQVAEG8581

Annexure A

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/SO00168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795BQVAEG8581

Annexure B

to Independent Auditors' Report of even date on the Standalone Financial Statements of Emmvee Photovoltaic Power Limited (Formerly Known As Emmvee Photovoltaic Power Private Limited) for the year ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B The Company has maintained proper records showing full particulars of intangible assets.
 - All the Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
 - According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the

provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

- According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
 - The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - During the year, the Company has been sanctioned working capital limits in excess of INR 500 Lakhs rupees, in aggregate from Banks on the basis of security of current assets. Refer note 41.3 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter Ended	Amount as per books of accounts (Gross)	Amount in INR Lakhs	
		Amount as per quarterly statement	Discrepancy (give details) **
Inventory (March 2026)	9,417.43	8,222.29	1,195.14
Trade receivables (March 2026)	18,910.67	18,844.41	66.26

** Difference is on account of year-end adjustments including revenue cut off, goods in transit and provisions.

- According to the information and explanations provided to us, the Company has provided loans and advances in the nature of loans to subsidiary and its employees. The Company has not provided any guarantee and security to companies, firms, limited liability partnership firms or any other parties.

(A) The details of such loans to the subsidiary are as follows:

	Amount in INR Lakhs		
	Guarantees	Loans	Advances in the nature of loans
Aggregate amount provided during the year			
- Subsidiaries	-	1,89,996.41	-
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	-	2,30,340.12	-

(B) The details of such advances in the nature of loans to parties other than Subsidiaries are as follows:

	Amount in INR Lakhs		
	Guarantees	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year			
- Others	-	-	19.12
Balance Outstanding as at balance sheet date in respect of above cases			
- Others	-	-	11.73

*For the purpose of Advances in the nature of loans, "Others" here referred to as Employees.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to the investments made and grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

During the year, the Company has not provided any security or guarantees to companies, firms, limited liability partnership firms or any other parties.

- iii. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the interest free loan to one of its subsidiary is repayable on demand, during the year the Company has not demanded such loans.

In case of interest-bearing loans and advances in the nature of loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount as at balance sheet date with reference to the interest free loan advanced to one of the subsidiary, the nature of loans is repayable on demand and the Company has not demanded such loans.

In respect of loans and advances in the nature of loans granted which are interest-bearing, there are no amounts overdue for a period exceeding ninety days as at the balance sheet date.

- iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

- iii. (f) According to the information and explanations provided to us, the Company has granted loans to one of its subsidiary which is repayable on demand. None of these are granted to promoters as defined in clause (76) of section 2 of the Act. The details of the same are as follows:

	Amount in INR Lakhs		
	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	6,095.83	-	6,095.83
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	6,095.83	-	6,095.83
Percentage of loans to the total loans	2.65%	-	2.65%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given and investments made.

The Company has not provided any security or stood guarantee to which the provision of section 185 and section 186 shall apply.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases with respect to employees' state insurance and income tax.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, cess and other statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (In INR Lakhs)	Amount Paid (In INR Lakhs)	Period (FY) to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom duty	63.72	74.70	2015-16	CESTAT
The Customs Act, 1962	Custom duty	36.57	3.53	2013-14 & 2014-15	CESTAT
The Customs Act, 1962	Custom duty	1711.79	709.84	2024-25	CESTAT & Commissioner
The Finance Act, 2017	Service Tax	42.03	-	2011-12 & 2012-13	CESTAT
The Karnataka Value Added Tax, 2003	Value added tax	224.05	-	2014-15	High Court, Karnataka
The Goods and Services Tax Act of 2017	Goods and services tax	614.65	105.35	2017-18	GSTAT
The Income Tax Act, 1961	Income Tax	148.96	8.44	2011-12	ITAT
The Income Tax Act, 1961	Income Tax	89.42	17.88	2013-14	ITAT
The Income Tax Act, 1961	Income Tax	2188.74	0.10	2016-17	ITAT

There are no dues relating to provident fund, employees' state insurance, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries except as reported in clause x(a) below. Also refer Note 45 to the standalone financial statements. Further the Company do not have any associate or joint venture.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds amounting to INR 9,166.44 Lakhs which were not required for immediate utilization have been invested in liquid investments payable on demand as explained in Note 45 to the standalone financial statement.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 30.3 to the standalone financial statements.

- xx. (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Act, 2013 as explained in Note 30.3 to the standalone financial statements.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/S000168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795BQVAEG8581

Annexure C

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Emmvee Photovoltaic Power Limited (Formerly Known as Emmvee Photovoltaic Power Private Limited) ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference

to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number — 001595S/S000168

Deepak Khatri

Partner

Place: Bengaluru

Date: April 28, 2026

Membership No. 130795

UDIN: 26130795BQVAEG8581

Standalone Balance Sheet

as at 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	10,813.84	13,151.55
Capital work-in-progress	3	103.40	-
Right-of-use assets	4	459.36	669.68
Other intangible assets	5	47.36	92.34
Financial assets			
Investments	6	11,637.43	11,628.61
Loans	7	2,24,244.29	37,419.00
Other financial assets	8	853.65	1,065.32
Other non-current assets	9	928.70	1,025.31
Total non-current assets		2,49,088.03	65,051.81
Current assets			
Inventories	10	9,205.98	19,251.38
Financial assets			
Loans	7	3,701.70	3,701.70
Trade receivables	11	17,995.41	9,124.52
Cash and cash equivalents	12	6,585.82	3,376.15
Bank balances (other than cash and cash equivalents)	13	9,365.08	477.12
Other financial assets	8	150.65	46.40
Current tax assets (net)	21	47.23	-
Other current assets	9	2,640.28	694.94
Total current assets		49,692.15	36,672.21
Total assets		2,98,780.18	1,01,724.02
Equity and liabilities			
Equity			
Equity share capital	14	13,846.90	1,079.18
Other equity	15	2,54,037.67	43,248.37
Total equity		2,67,884.57	44,327.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	4,448.36
Lease liabilities	4	24.73	112.54
Other financial liabilities	17	12.75	11.85
Provisions	18	314.84	283.73
Deferred tax liabilities (net)	31	455.39	1,016.51
Total non-current liabilities		807.71	5,872.99
Current liabilities			
Financial liabilities			
Borrowings	16	5,261.51	11,971.25
Lease liabilities	4	99.03	153.33
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises and		90.85	1,204.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,581.80	9,725.32
Other financial liabilities	17	363.11	839.08
Other current liabilities	20	14,361.54	25,171.58
Provisions	18	330.06	309.47
Current tax liabilities (net)	21	-	2,149.00
Total current liabilities		30,087.90	51,523.48
Total liabilities		30,895.61	57,396.47
Total equity and liabilities		2,98,780.18	1,01,724.02

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/SO00168

Deepak KhatriPartner
Membership No: 130795Place: Bengaluru
Date: 28 April 2026For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLC042197**Manjunatha Donthi Venkatarathnaiah**Managing Director
DIN: 00249495Place: Bengaluru
Date: 28 April 2026**Pawan Kumar Jain**

Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026**Suhas Donthi Manjunatha**Whole time Director
DIN: 09671635Place: Bengaluru
Date: 28 April 2026**Shailesha Barve**Company Secretary
Membership No: A50601Place: Bengaluru
Date: 28 April 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	22	1,07,455.87	1,76,348.12
Other income	23	11,296.90	2,908.53
Total income		1,18,752.77	1,79,256.65
Expenses			
Cost of materials consumed	24	70,732.33	1,25,428.23
Changes in inventories of finished goods	25	4,010.25	(742.69)
Employee benefits expenses	26	3,769.58	5,938.69
Finance costs	27	811.83	2,657.97
Depreciation and amortisation expenses	28	2,308.17	4,124.34
Impairment losses on financial instruments	29	920.53	1,473.60
Other expenses	30	15,009.58	18,054.21
Total expenses		97,562.27	1,56,934.35
Profit before tax		21,190.50	22,322.30
Income tax expense/(credit)			
	37.1		
Current tax		6,173.68	7,117.45
Deferred tax		(558.05)	(987.55)
Total income tax expense		5,615.63	6,129.90
Profit for the year		15,574.87	16,192.40
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Remeasurement loss on post-employment defined benefit plans	34.2 (B)	(12.11)	(79.65)
Income tax relating to above	37.2	3.05	20.05
Other comprehensive income for the year		(9.06)	(59.60)
Total comprehensive income for the year, net of tax		15,565.81	16,132.80
Earnings per equity share (equity shares, par value at Rs.2/-)			
	32		
Basic (INR) (in absolute number)		2.47	2.73
Diluted (INR) (in absolute number)		2.47	2.73

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/SO00168

Deepak KhatriPartner
Membership No: 130795Place: Bengaluru
Date: 28 April 2026For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLC042197**Manjunatha Donthi Venkatarathnaiah**Managing Director
DIN: 00249495Place: Bengaluru
Date: 28 April 2026**Pawan Kumar Jain**

Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026**Suhas Donthi Manjunatha**Whole time Director
DIN: 09671635Place: Bengaluru
Date: 28 April 2026**Shailesha Barve**Company Secretary
Membership No: A50601Place: Bengaluru
Date: 28 April 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flows from operating activities			
Profit before tax		21,190.50	22,322.30
Adjustments for:			
Depreciation and amortisation expenses	28	2,308.17	4,124.34
Finance costs	27	811.83	2,657.97
Net gain on disposal of property, plant and equipment	23	(706.80)	-
Net gain on disposal of other intangible assets	23	-	(9.02)
Net gains on disposal of investments in mutual funds measured at FVTPL	23	-	(59.24)
Interest income	23	(9,226.38)	(2,731.98)
Gain on modification of lease terms	23	-	(4.25)
Impairment on financial instruments	29	920.53	1,473.60
Impairment on non-financial assets	30	-	2,001.14
Bad debts written off	30	103.04	128.88
Provision / (Reversal) of provision for expected credit loss	30	743.50	(115.48)
Provisions for warranties	30	49.08	146.83
Provisions for advances	30	158.62	-
Unwinding of discount on security deposits at amortised cost	23	(62.20)	(55.32)
Foreign exchange differences		(774.09)	(129.95)
Operating profit before working capital changes		15,515.80	29,749.83
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
Cash generated from operating activities		3,821.52	41,421.55
Less: Income taxes paid (net of refunds)		(8,432.70)	(6,290.98)
Net cash flows generated from / (used in) operating activities (A)		(4,611.18)	35,130.57
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment (including CWIP and capital advances)		(629.38)	299.72
Payments for acquisition of intangible assets (including capital advances)		(4.00)	(10.63)
Proceeds from disposal of property, plant and equipment		1,210.00	-
Proceeds from disposal of other intangible assets		-	9.02
Investment in debt mutual funds		-	(22,475.00)
Proceeds from disposal of investments in debt mutual funds measured at FVTPL		-	22,534.24
Loan repayments received		3,171.11	18.22
Investment in subsidiary		(8.82)	(6,300.00)
Loans given to related parties		(1,89,996.41)	(7,494.20)
Proceeds from bank deposits other than cash and cash equivalents		(8,809.13)	194.94
Interest received		9,114.28	3,746.00
Net cash flows used in investing activities (B)		(1,85,952.35)	(9,477.69)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

		Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flows from financing activities			
Proceeds from borrowings	16.4	5,261.51	2,230.00
Repayment of borrowings	16.4	(16,464.59)	(21,686.76)
Principal paid on lease liabilities	16.4 & 4	(142.11)	(103.86)
Interest paid on lease liabilities	16.4 & 4	(19.71)	(27.94)
Proceeds from issue of equity share		2,06,000.00	-
(net off share issue expenses of INR 8,116.19 Lakhs)			
Interest paid		(861.90)	(2,749.83)
Net cash flows generated from/(used in) financing activities (C)		1,93,773.20	(22,338.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,209.67	3,314.50
Cash and cash equivalents at the beginning of the year	12	3,376.15	61.65
Cash and cash equivalents at the end of the year		6,585.82	3,376.15
Cash and cash equivalents comprise			
Balances with banks:			
In current accounts*		811.79	3,373.10
Deposits with banks with original maturity of less than three months®		5,770.00	-
Cash on hand		4.03	3.05
Total		6,585.82	3,376.15

** Includes Initial Public Offer (IPO) proceeds of INR 16.44 Lakhs (31 March 2025: INR Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 45).

@ Includes IPO fund of INR 4,094.00 Lakhs (31 March 2025: INR Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 45)."

Refer Note 16.4 for reconciliation of movements of Liabilities to cash flows arising from financing activities.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: 28 April 2026

For and on behalf of the Board of Directors of

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

CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah

Managing Director

DIN: 00249495

Place: Bengaluru

Date: 28 April 2026

Pawan Kumar Jain

Chief Financial Officer

Place: Bengaluru

Date: 28 April 2026

Suhas Donthi Manjunatha

Whole time Director

DIN: 09671635

Place: Bengaluru

Date: 28 April 2026

Shailesha Barve

Company Secretary

Membership No: A50601

Place: Bengaluru

Date: 28 April 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

	Number of shares	Amount
Equity shares of INR 2 each (31 March 2025: INR 2 each)		
Subscribed and fully paidup		
Balance as at 1 April 2024	14	1,07,91,810
Addition due to sub-division of shares	14.1	4,31,67,240
Balance as at 31 March 2025		5,39,59,050
Changes in equity share capital during the year	14.1	63,83,85,983
Balance as at 31 March 2026		69,23,45,033

B. Other equity

	Reserves and surplus (Note 15.1)				Total other equity
	Securities premium	Capital reserve	General Reserve	Retained earnings	
Balance as at 1 April 2025	316.72	875.39	400.00	41,656.26	43,248.37
Profit for the year	-	-	-	15,574.87	15,574.87
Bonus issue during the year	-	-	-	(10,791.81)	(10,791.81)
Share premium received during the year*	2,06,015.30	-	-	-	2,06,015.30
Other comprehensive income for the year, net of taxes	-	-	-	(9.06)	(9.06)
Total comprehensive income for the year	2,06,015.30	-	-	4,774.00	2,10,789.30
Balance as at 31 March 2026	2,06,332.02	875.39	400.00	46,430.26	2,54,037.67

	Reserves and surplus (Note 15.1)				Total other equity
	Securities premium	Capital reserve	General Reserve	Retained earnings	
Balance as at 1 April 2024	316.72	875.39	400.00	25,523.46	27,115.57
Profit for the year	-	-	-	16,192.40	16,192.40
Other comprehensive income for the year, net of taxes	-	-	-	(59.60)	(59.60)
Total comprehensive income for the year	-	-	-	16,132.80	16,132.80
Balance as at 31 March 2025	316.72	875.39	400.00	41,656.26	43,248.37

* Expenses of INR 6,442.10 Lakhs (net of taxes) (31 March 2025: INR Nil) for issue of equity shares through IPO have been netted off against share premium. Also refer Note 45.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For M S K C & Associates LLP
Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri
Partner
Membership No: 130795

Place: Bengaluru
Date: 28 April 2026

For and on behalf of the Board of Directors of
Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Place: Bengaluru
Date: 28 April 2026

Pawan Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: 28 April 2026

Suhas Donthi Manjunatha
Whole time Director
DIN: 09671635

Place: Bengaluru
Date: 28 April 2026

Shailesha Barve
Company Secretary
Membership No: A50601

Place: Bengaluru
Date: 28 April 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

1 Corporate information

Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) ("the Company") (CIN: L26101KA2007PLC042197) was originally incorporated as a private limited Company on March 21, 2007 under the provisions of the Companies Act, 1956 ("the Act"). The Company got converted into a public limited Company pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 7 May 2025. The shares of the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 18 November 2025. The registered office of the Company is located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru-562157, Karnataka

The Company manufactures and sells photovoltaic modules and photovoltaic systems. Further, the Company executes grid and off-grid photovoltaic projects on a turnkey basis.

2 Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

(a) Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013 as amended from time to time.

These standalone financial statements comprise the Standalone Balance Sheets as at 31 March 2026, the Standalone Statements of Profit and Loss, the Standalone Statements of Changes in Equity and the Standalone Statements of Cash Flows for the year ended as on that date, and a summary of the material accounting policies, notes and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These standalone financial statements were approved for issue in accordance with a resolution of the board of directors on 28 April 2026.

(b) Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit

plans (refer accounting policy regarding financial instruments) which are measured at fair value.

The methods used to measure fair values are discussed in 2.2(e) notes to the standalone financial statements.

(c) Current and non-current classification

All assets and liabilities are presented in the Standalone Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(d) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest Lakhs and decimals thereof, unless otherwise indicated.

(e) Going concern

These standalone financial statements have been prepared and presented on a going concern basis as at balance sheet date. The appropriateness of the going concern assumption is based on the Management's assessment of continuing and sustaining its business operations in the foreseeable future, as there are adequate funds generated from cash from operations. The Company does not anticipate any challenge in meeting its financial liabilities and other debt obligations, as and when they may arise and consequently does not foresee any concern from a going concern perspective. In view of the foregoing, the Management believes that the adoption of the going concern assumption continues to be appropriate in the preparation of these standalone financial statements.

2.2 Summary of material accounting policies

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the

appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Freehold land is not depreciated. Depreciation is provided on all other items of property, plant and equipment on a straight line basis so as to write off their carrying value over their expected useful economic lives as follows:

Particulars	Useful life estimated by management	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	7.5 - 15 Years	7.5 - 15 Years
Furniture & fixtures	10 Years	10 Years
Electrical fittings	10 Years	10 Years
Office & Factory equipments	5 - 10 Years	5 - 10 Years
Vehicles	8 Years	8 Years
Computers	3 Years	3 Years
Leasehold improvements	Over the lease period	Over the lease period

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Management is of the view that wherever it is not practicable to identify the component of an asset as a separate depreciable asset, have been identified and depreciated considering the useful life of the asset or the component whichever is shorter.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful life has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Intangible Assets Under Development.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life estimated by management	Useful life as per Schedule II
Computer software	3 Years	3 Years

The amortisation period and the amortisation method for an intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include

fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees if any. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to certain leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non-financial assets (excluding inventories and deferred tax assets)

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of non financial assets are recognised in the standalone statement of profit and loss.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement all financial assets are currently classified at amortised cost except equity instruments.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the standalone statement of profit or loss. The losses arising from impairment are recognised in the standalone statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months

(a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement all financial liabilities are classified at amortised cost.

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in standalone statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

Supplier finance arrangements

The Company also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. The related cash flows are included in operating activities in the standalone statement of cash flows.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes forming part of the Standalone Financial Statements

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cashflow, cash and cash equivalents consists of cash and short-term deposits, as defined above

(h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The method of determining cost is as follows:

- **Raw material:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.
- **Finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- **Stores and spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(j) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Constructive obligation is an obligation that derives from an entity's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

Notes forming part of the Standalone Financial Statements

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- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Warranties

The Company provides performance warranty on PV Modules for 25 years for Glass to Back sheet Modules and 30 years for Glass to Glass Modules. Provisions related to these assurance type warranties are recognised when the product is sold, or the service is provided to the customer. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief

description of the nature of contingent assets at the end of the reporting period.

However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognise such assets.

(k) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer (the transfer of the significant risks and rewards of ownership of an asset to the customer may indicate that the customer has obtained the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset) at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government.

Revenue from the sale of manufactured goods is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from Engineering, procurement and construction (EPC) services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Significant financing component — Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest and other income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial

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assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

(l) Foreign currencies

Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the standalone statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the standalone statement of profit and loss.

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(m) Borrowing costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(n) Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined contribution plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Standalone Statement of profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the standalone balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is present as non-current liabilities.

Changes in the present value of defined benefit obligations arising from legislative amendments are

Notes forming part of the Standalone Financial Statements

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treated as plan amendments and are accordingly recognized as past service cost in the Standalone Statement of Profit and Loss in the period in which such amendments occur.

(o) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based

on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority or intends to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(p) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the standalone financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(q) Investments in equity shares of subsidiaries

The Company accounts for its investments in equity shares of subsidiaries at cost less accumulated impairment losses (if any) in its standalone financial statements. Investment in preference shares of subsidiaries are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.

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(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). Only those business activities are identified as operating segment for which operating results are regularly reviewed by CODM to make decisions about resource allocation and performance measurement.

(s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 — The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 — The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any supplier finance arrangements during the reporting period.

- Ind AS 12, International Tax Reform — Pillar Two Model Rules applicable immediately - Accordingly, the global minimum tax provisions and related amendments to Ind AS 12 are not applicable to the Company for the current reporting periods.
- Lack of Exchangeability — Amendments to Ind AS 21 - The amendments to Ind AS 21 introduce additional guidance to assist entities in assessing whether a currency is exchangeable into another currency and in determining the appropriate spot exchange rate when exchangeability is restricted. The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future reporting periods

2.3 Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Leases - estimating the incremental borrowing rate ("IBR")

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company's credit rating).

(b) Provision for expected credit losses ("ECLs") on trade receivables

The Company uses a provision matrix to calculate ECLs on trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default

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rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(c) Defined benefit plan (post-employment gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Deferred tax assets

Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(e) Provision for warranties

The Company's performance warranty obligations for its PV Modules are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred during the 25-year warranty period, computed on the basis of past trends of such claims. These assurance-type warranties are recognised when the product is sold or the service provided, with initial recognition based on historical experience, and the initial estimate of warranty-related costs is revised annually

(f) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment and intangible assets.

(g) Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(h) Impairment of investments and loans to subsidiaries

Investment in subsidiaries and loans to subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount is higher of value-in-use and fair value less cost to disposal. The calculation of value in use involves use of significant estimates and assumptions which includes growth rates to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.4 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1 — This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company will assess the impact, if any, on its operations or financial statements in the relevant financial year."

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3. Property, plant and equipment and capital work-in-progress

	Notes	Land	Buildings	Leasehold improvements	Plant and machinery	Computers	Furniture and fixtures	Electrical fittings	Office & Factory equipments	Vehicles	Total	Capital work-in-progress (Note 3.5)
Cost or deemed cost												
Balance as at 1 April 2024	3.1	1,190.93	4,429.46	492.22	15,166.41	250.15	47.55	504.41	88.98	466.90	22,637.01	185.46
Additions		-	-	-	20.20	8.23	12.77	14.96	14.90	-	71.06	-
Transfers		-	-	-	-	-	-	-	-	-	-	(185.46)
Balance as at 31 March 2025		1,190.93	4,429.46	492.22	15,186.61	258.38	60.32	519.37	103.88	466.90	22,708.07	-
Additions		-	14.78	165.49	4.64	96.40	1.45	5.12	60.00	-	347.88	296.92
Transfers		-	(1,268.76)	1,268.76	-	-	-	-	-	-	-	(193.52)
Disposals	3.6	(61.64)	(950.50)	-	(220.83)	-	-	(7.38)	(16.67)	(44.71)	(1,301.73)	-
Balance as at 31 March 2026		1,129.29	2,224.98	1,926.47	14,970.42	354.78	61.77	517.11	147.21	422.19	21,754.22	103.40
Accumulated depreciation and impairment												
Balance as at 1 April 2024		-	224.01	109.16	3,114.12	72.89	7.94	55.14	16.46	68.04	3,667.76	-
Depreciation expense for the year	28	-	206.07	109.15	3,386.83	85.04	2.72	41.69	35.44	20.68	3,887.62	-
Impairment expense for the year	3.3	-	-	-	2,001.14	-	-	-	-	-	2,001.14	-
Balance as at 31 March 2025		-	430.08	218.31	8,502.09	157.93	10.66	96.83	51.90	88.72	9,556.52	-
Depreciation expense for the year		-	243.23	212.31	1,356.84	66.54	4.90	53.76	13.05	98.24	2,048.87	-
Disposals		-	(598.44)	-	(23.09)	-	-	(1.29)	(8.75)	(33.44)	(665.01)	-
Impairment expense for the year		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026		-	74.87	430.62	9,835.84	224.47	15.56	149.30	56.20	153.52	10,940.38	-
Net book value												
Balance as at 31 March 2026		1,129.29	2,150.11	1,495.85	5,134.58	130.31	46.21	367.81	91.01	268.67	10,813.84	103.40
Balance as at 31 March 2025		1,190.93	3,999.38	273.91	6,684.52	100.45	49.66	422.54	51.98	378.18	13,151.55	-

3.1 On transition to Ind AS (i.e. 1 April 2023), the Company had elected to continue with the net carrying value of all property, plant and equipment measured as per the Indian GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

3.2 Property, plant and equipment pledged as security

Refer Note 16 for the details of property, plant and equipment pledged as security.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment and capital work-in-progress (Contd..)

3.3 Impairment of plant and machinery

The Company was operating a manufacturing facility located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru — 562157 (hereinafter referred to as ""Unit 1""), which was based on polycrystalline silicon solar cell technology. With advancements in solar technology, this technology has become obsolete.

As a result, the plant and machinery at Unit 1 is no longer in use. Accordingly, the written down value of the related assets has been fully provided for in the books of account for the year ended 31 March 2026 amounting to INR Nil (31 March 2025: INR 2,001.14 Lakhs).

3.4 Contractual obligations

Refer Note 33.2 for details on contractual commitments for acquiring property, plant and equipment.

3.5 Capital work-in-progress ("CWIP")

This represents costs relating to the manufacturing facility under construction.

CWIP ageing schedule:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	103.40	-	-	-	103.40
Projects temporarily suspended	-	-	-	-	-
Total	103.40	-	-	-	103.40
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year.

3.6 Refer Note 35 for related party transactions.

4. Leases

Leases as lessee

The Company has lease contracts primarily for buildings.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right of- use asset and a lease liability. Payments made for short term leases and leases of low value are expensed on a straight-line basis over the lease term. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

(a) Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Notes	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year		669.68	664.25
Additions		-	256.35
Effect of modification to lease terms		-	(59.95)
Amortisation expense	28	(210.32)	(190.97)
Balance as at end of the year		459.36	669.68

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

4. Leases (Contd..)

Lease liabilities	Notes	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year		265.87	185.45
Additions		-	248.51
Effect of modification to lease terms		-	(64.21)
Interest expense on lease liabilities	27	19.71	27.94
Payments		(161.82)	(131.80)
Exchange differences		-	(0.02)
Balance as at end of the year		123.76	265.87

The following is the break-up of current and non-current lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Non-current	24.73	112.54
Current	99.03	153.33
	123.76	265.87

	Notes	As at 31 March 2026	As at 31 March 2025
Amounts recognised in statement of profit and loss			
Short-term lease expense	30	94.05	58.87
Gain on modification of lease terms	23	-	(4.25)
Interest expense on lease liabilities	27	19.71	27.94
Amortisation of right-of-use assets	28	210.32	190.97
Amounts recognised in cash flows			
Principal paid on lease liabilities		142.11	103.86
Interest paid on lease liabilities		19.71	27.94
		161.82	131.80

Refer Note 39.4 for details on contractual cashflows of leases

5. Other intangible assets

	Notes	Computer Software
Cost or deemed cost	5.1	
Balance as at 1 April 2024		134.28
Additions		10.63
Balance as at 31 March 2025		144.91
Additions		4.00
Balance as at 31 March 2026		148.91
Accumulated amortisation		
Balance as at 1 April 2024		6.82
Amortisation	28	45.75
Balance as at 31 March 2025		52.57
Amortisation	28	48.98
Balance as at 31 March 2026		101.55
Net book value		
Balance as at 31 March 2026		47.36
Balance as at 31 March 2025		92.34

5.1 On transition to Ind AS (i.e. 1 April 2023), the Company had elected to continue with the net carrying value of all intangible assets measured as per the Indian GAAP and use that net carrying value as the deemed cost of intangible asset.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

6. Investments

	As at 31 March 2026	As at 31 March 2025
Non current investments		
Investments in equity instruments (fully paid-up) - at cost		
Investments in subsidiaries at cost		
Unquoted equity shares		
(i) In domestic subsidiaries		
Emmvee Energy Private Limited	11,300.00	11,300.00
11,30,00,000 (31 March 2025: 11,30,00,000) equity shares of INR 10 each, fully paid up		
Total	11,300.00	11,300.00
(ii) In foreign subsidiaries		
Emmvee Energy GmbH	328.61	328.61
2,500 (31 March 2025: 2,500) equity shares of Euro 10 each, fully paid up (refer note 6.1)		
Emmvee Energy Inc	8.82	-
10,000 (31 March 2025: Nil) shares of common stock of face value of USD 1 each, fully paid up		
Total	337.43	328.61
Total non-current investments	11,637.43	11,628.61
Aggregate book value of unquoted investments	11,637.43	11,628.61

Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

Also refer Note 35.

6.1 Impairment assessment

The management has tested whether investment and loan given to Emmvee Energy GmbH as at 31 March 2026 has suffered any impairment loss. The recoverable amount has been determined based on value-in-use calculations on a discounted cash-flow method which require use of assumptions. The calculations use cash flow projections using the estimated growth and pre-tax discount rates stated below.

The following sets out the key assumptions for the value-in-use calculations:

- Sales forecast - As per power purchase agreement
- Pre-tax discount rate - 4.9% (31 March 2025 : 3.9%)
- Residual value of plant and machinery - 5% of original cost(31 March 2025 : 5% of original cost)

The management has conducted a sensitivity analysis, including an assessment of the sensitivity to discount rates, on the fair value assessment of the carrying value of the investment in and loan granted to Emmvee Energy GmbH. The analysis indicates that there is no significant change in the estimated fair value.

The Company believes that key assumptions which have been used to undertake the valuation for the above investment and loan referred in (a) to (c) in its Standalone Balance Sheet as of 31 March 2026, represent the best view of the future economic landscape and operating model at this time. Going forward, the key assumptions would be kept under review and relevant changes, if any, will be reflected in the Standalone Financial Statements from time to time.

During the financial year ended 31 March 2026, based on the assumptions and independent valuer's report referred to above, management concluded that no further impairment provision was required. However, due to the depreciation of the Indian Rupee (INR) against the Euro (EUR), the Company recognized an additional impairment provision of INR 920.53 Lakhs during the year.

The increase in the impairment provision was attributable solely to foreign exchange fluctuations and was offset by the corresponding foreign exchange gain recognized during the period.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

7. Loans

	Notes	As at 31 March 2026	As at 31 March 2025
Loans to related parties	35.3		
Non-current			
Loans Receivables considered good — Unsecured			
Emmvee Energy Private Limited, a subsidiary Company	7.2	2,24,244.29	37,419.00
Total non-current loans		2,24,244.29	37,419.00
Current			
Loans Receivables Unsecured			
Emmvee Energy GmbH, a subsidiary Company	7.3	6,095.83	5,175.30
Less: Provision for impairment (Refer Note 6.1)	39.2	(2,394.13)	(1,473.60)
Total current loans to related parties		3,701.70	3,701.70

7.1 Details of loans or advances (Gross) in the nature of loans are granted to the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, are as follows:

	Amount outstanding		% to the total loans and advances in the nature of loans	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Repayable on demand				
- Other related parties (subsidiary)	6,095.83	5,175.30	2.65%	12.15%

7.2 The Company has granted loans to Emmvee Energy Private Limited amounting to INR 2,24,244.29 Lakhs (31 March 2025: INR 37,419.00 Lakhs). The loan is granted as an unsecured loan to Emmvee Energy Private Limited towards promoters contribution for:

- the prepayment of certain outstanding term loans availed from Indian Renewable Energy Development Agency Limited (IREDA) and other requirements including towards implementation of 6000 MW integrated Cell + Module manufacturing line at Investment Region (ITIR) Phase II, Devanahalli, Bengaluru 562110 and other general corporate purposes.
- project as per the requirements of the Sanction terms of IREDA, which carries interest rate @ 8.90% to comply the regulations of Companies Act 2013. The loan is unsecured and repayable over 7 years from Commercial Operation Date "COD" in quarterly instalments starting from September 2028 as per agreed amortization schedule. Interest is payable quarterly at a rate linked to IREDA borrowings.

7.3 The Company has granted loans to Emmvee Energy GmbH amounting to INR 3,701.70 Lakhs (net of impairment loss of INR 2,394.12 Lakhs) (31 March 2025: INR 3,701.70 Lakhs (net of impairment loss of INR 1,473.60 Lakhs)). The loan (interest free) is granted as an unsecured loan (repayable on demand) to Emmvee Energy GmbH towards production of power and sale of power generated from solar and purchase of photovoltaic equipments and as well as the trade with these products.

7.4 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

8. Other financial assets

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
Unsecured, considered good			
Security deposits		853.65	986.49
Deposits with banks with maturity of more than 12 months	8.1	-	78.83
Total other non-current financial assets		853.65	1,065.32

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

8. Other financial assets (Contd..)

	Notes	As at 31 March 2026	As at 31 March 2025
Current			
Unsecured, considered good			
Interest accrued but not due on deposits		130.21	18.11
Advances to employees		11.73	19.58
Other receivables from related parties	35.3	8.71	8.71
Total other current financial assets		150.65	46.40

8.1 Held as margin money for bank guarantee and letter of credit facilities.

8.2 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

9. Other assets

	Notes	As at 31 March 2026	As at 31 March 2025
Non-Current			
Unsecured, considered good			
Capital advances		24.45	137.58
Balances with government authorities		904.25	887.73
Total other non-current assets		928.70	1,025.31
Current			
Unsecured, considered good			
Advances to suppliers		107.17	466.31
Prepaid expenses	9.1	179.03	228.63
Balances with government authorities		2,025.20	-
Other receivables		328.88	-
		2,640.28	694.94
Unsecured, considered doubtful			
Advances to suppliers		158.62	-
Less: Provision for impairment of advances to suppliers		(158.62)	-
		-	-
Total other current assets		2,640.28	694.94

9.1 Includes amount of INR Nil (31 March 2025 : INR 132.67 Lakhs) towards expenses against proposed Initial Public Offer (IPO) work which was allocated between the selling shareholders and the Company wherein the Company's portion was adjusted against the Securities Premium on completion of IPO in the current year. Also refer note 15.1.

10. Inventories

	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
Raw materials	2,833.75	11,591.02
Raw materials in transit	3,058.85	140.17
Finished goods	2,819.48	2,496.02
Finished goods in transit	28.17	4,361.88
Stores and spares	465.73	662.29
Total inventories	9,205.98	19,251.38

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

10. Inventories (Contd..)

10.1 During the year ended 31 March 2026, amount of INR 211.45 Lakhs (31 March 2025: INR 781.59 Lakhs) was recognised as provision for inventories carried at net realisable value.

10.2 Refer note 16 for the details of inventories pledged as security.

11. Trade receivables

	Notes	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured		18,896.41	9,276.47
Trade receivables — credit impaired		14.26	19.81
		18,910.67	9,296.28
Less: Provision for impairment of trade receivables	39.2		
Trade receivables considered good - unsecured		(901.00)	(151.95)
Trade receivables — credit impaired		(14.26)	(19.81)
Trade receivables - net		17,995.41	9,124.52

11.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member other than as disclosed in Note 35.

11.2 Trade receivables are non-interest bearing and are generally on credit terms of 0-60 days.

11.3 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

11.4 Refer Note 35 for the details of outstanding balances with related parties.

11.5 Trade receivables ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables — considered good	-	14,833.66	1,470.86	246.50	36.78	236.99	16,824.79
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable — credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good*	-	-	303.84	1,767.78	-	-	2,071.62
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	-	-	-	11.45	-	2.81	14.26
Total	-	14,833.66	1,774.70	2,025.73	36.78	239.80	18,910.67

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables — considered good	4,404.58	2,002.84	287.22	3.37	191.64	89.70	6,979.35
Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable — credit impaired	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

11. Trade receivables (Contd..)

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - considered good*	303.84	1,346.35	646.93	-	-	-	2,297.12
Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables — credit impaired	13.26	3.70	-	-	2.81	0.04	19.81
Total	4,721.68	3,352.89	934.15	3.37	194.45	89.74	9,296.28

*Note: One of the Company's customers to whom the Company has supplied the modules, the payment of which was guaranteed by a public sector undertaking has not paid the partial amount and to recover the said payment, the Company has filed the legal case against that public sector undertaking invoking the terms of the guarantee letter. Based on the management assessment backed by a legal counsel opinion and guarantee letter from the public sector undertaking, the Company is confident of recovering the outstanding dues from the public sector undertaking and accordingly no provision is created towards the outstanding balance of INR 2,071.62 Lakhs (31 March 2025: INR 2,297.12 Lakhs) in these standalone financial statements.

11.6 Refer note 16 for details of trade receivables pledged as securities.

12. Cash and cash equivalents

	Notes	As at 31 March 2026	As at 31 March 2025
Balances with banks:			
In current accounts*		811.79	3,373.10
In deposits with original maturity of less than three months@	13.1	5,770.00	-
Cash on hand		4.03	3.05
Total cash and cash equivalents		6,585.82	3,376.15

* Includes Initial Public Offer (IPO) proceeds of INR 16.44 Lakhs (31 March 2025: INR Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 45).

@ Includes IPO fund of INR 4,094.00 Lakhs (31 March 2025: INR Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 45).

12.1 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

13. Bank balances other than cash and cash equivalents

	Notes	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than 12 months*	13.1	9,365.08	477.12
Total bank balances other than cash and cash equivalents		9,365.08	477.12

* The fixed deposits consists of IPO proceeds temporarily invested in fixed deposits amounting to INR 5,056.00 Lakhs (31 March 2025: INR Nil) of scheduled commercial banks (refer note 45).

13.1 Includes deposits held as margin money amounting to INR 866.40 Lakhs (31 March 2025: INR 454.41 Lakhs) for bank guarantees and letter of credit facilities.

13.2 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of INR 2 each (31 March 2025: INR 2 each)	70,00,00,000	14,000.00	6,00,00,000	1,200.00
	70,00,00,000	14,000.00	6,00,00,000	1,200.00
Preference shares of INR 100 each (31 March 2025: INR 100 each)	1,00,000	100.00	1,00,000	100.00
	1,00,000	100.00	1,00,000	100.00
Total authorised share capital	70,01,00,000	14,100.00	6,01,00,000	1,300.00
Issued, subscribed and paid-up				
Equity shares of INR 2 each (31 March 2025: INR 2 each)	69,23,45,033	13,846.90	5,39,59,050	1,079.18
	69,23,45,033	13,846.90	5,39,59,050	1,079.18

Pursuant to the resolution passed by the shareholders of the Company on 18 April 2025 through extra ordinary general meeting, the authorised share capital of the Company have been increased from INR 1,300.00 Lakhs to INR 14,100.00 Lakhs.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	5,39,59,050	1,079.18	1,07,91,810	1,079.18
Add: Addition due to sub-division of shares (refer note(a))	-	-	4,31,67,240	-
Add: Bonus shares issued (refer note(b))	53,95,90,500	10,791.81	-	-
Add: Issued during the year (refer note(c))	9,87,95,483	1,975.91	-	-
Balance at the end of the year	69,23,45,033	13,846.90	5,39,59,050	1,079.18

(a) Sub-division of equity shares

Pursuant to a resolution passed by the shareholders in the EGM dated 24 March 2025, the Company has sub-divided the face value of its equity shares from INR 10 each to INR 2 each. Accordingly, the then existing 1,07,91,810 equity shares of INR 10 each of the Company were sub-divided into 5,39,59,050 equity shares of INR 2 each.

(b) Bonus issue of equity shares

Pursuant to the resolution passed by the shareholders in the extra ordinary general meeting dated 18 April 2025, it has allotted 53,95,90,500 equity shares of face value of INR 2 each by way of bonus to its shareholders in the ratio of 10 bonus shares for every one equity share held.

(c) Issued during the year

The Company had completed its Initial Public Offer (IPO) comprising a fresh issuance of 9,87,95,483 equity shares with a 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 2,14,386.20 Lakhs with respect to fresh issuance of equity shares. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 18 November,2025.

14.2 Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Equity share capital (Contd..)

14.3 Shareholders holding more than 5% of each class of shares

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 2 each				
Mr. Manjunatha Donthi Venkatarathnaiah	26,62,62,313	38.46%	2,60,00,000	48.18%
Mrs. Shubha Manjunatha	26,62,62,319	38.46%	2,60,00,000	48.18%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Refer note 16 for the details of equity shares pledged as security by promoters of the company.

14.4 Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date except as disclosed in Note 14.1(b) above.

14.5 Employees Stock Option Scheme

Pursuant to a special resolution passed by the Company shareholders at the extraordinary general meeting held on 26 May 2025, the Company adopted the Employees Stock Option Scheme 2025 ("ESOS-2025"). Further, in the same meeting, the shareholders, by way of a separate special resolution, approved the special resolution permitting grant of stock options under ESOS-2025 to eligible employees of the Group. There are no grants issued as at 31 March 2026 under this scheme.

14.6 Shareholding of promoters

Name of the share holder	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of Total Shares	% change during the year	Number of shares	% of Total Shares	% change during the year
Equity shares of INR 2 each						
Mr. Manjunatha Donthi Venkatarathnaiah	26,62,62,313	38.46%	(9.73%)	2,60,00,000	48.18%	0%
Mrs. Shubha Manjunatha	26,62,62,319	38.46%	(9.73%)	2,60,00,000	48.18%	0%
Mr. Suhas Donthi Manjunatha	1,07,74,776	1.56%	-	-	-	-
Mr. Sumanth Manjunatha Donthi	1,07,74,776	1.56%	-	-	-	-

15. Other equity

	Notes	As at 31 March 2026	As at 31 March 2025
Reserves and surplus			
Securities premium	15.1(i)	2,06,332.02	316.72
Capital reserve	15.1(ii)	875.39	875.39
General reserve	15.1(iii)	400.00	400.00
Retained earnings	15.1(iv)	46,430.26	41,656.26
Total other equity		2,54,037.67	43,248.37

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity (Contd..)

15.1 Movement in reserves and surplus

	Notes	As at 31 March 2026	As at 31 March 2025
(i) Securities premium			
Opening balance		316.72	316.72
Net share premium received during the year *		2,06,015.30	-
Closing balance		2,06,332.02	316.72
* Expenses of INR 6,442.10 Lakhs (net of taxes) (31 March 2025: INR Nil) for issue of equity shares through IPO have been netted off against share premium. Also refer Note 45.			
(ii) Capital reserve			
Opening balance		875.39	875.39
Closing balance		875.39	875.39
(iii) General reserve			
Opening balance		400.00	400.00
Closing balance		400.00	400.00
(iv) Retained earnings			
Opening balance		41,656.26	25,523.46
Profit for the year		15,574.87	16,192.40
Bonus issue during the year	14.1(b)	(10,791.81)	-
Items of OCI recognised directly in retained earnings	15.1(v)	(9.06)	(59.60)
Closing balance		46,430.26	41,656.26
(v) Remeasurement loss on post-employment defined benefit plan			
Opening balance		(69.16)	(9.56)
Changes during the year		(9.06)	(59.60)
Closing balance		(78.22)	(69.16)

15.2 Nature and purpose of items in other equity

The following describes the nature and purpose of each item within other equity:

Particulars	Description and purpose
Securities premium	Amount subscribed for share capital in excess of face value. The reserve can be utilised in accordance with specific provisions of Companies Act, 2013.
Capital reserve	Capital reserve represent the difference between carrying value of net identified assets and purchase consideration paid for business combination of a division in earlier years.
General reserve	General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations in the prior years. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
Retained earnings	Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to the standalone statement of profit and loss.

16 .Borrowings

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current borrowings			
Secured			
Term loans			
From a financial institution	16.1 (i)	-	6,472.12
From bank	16.1 (ii)	-	3,120.57
Less: Current maturities of long-term borrowings		-	(5,144.33)
Total non-current borrowings		-	4,448.36

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16 .Borrowings (Contd..)

	Notes	As at 31 March 2026	As at 31 March 2025
Current borrowings			
Secured			
Current maturities of long-term borrowings		-	5,144.33
Cash credit from banks	16.1 (iv)	-	2,526.49
Buyers credit on raw materials	16.1 (iv)	-	2,274.99
Unsecured			
Term loans			
From Others	16.1 (iii)	-	80.00
Bill discounting	16.1 (v)	5,261.51	1,945.44
Total current borrowings		5,261.51	11,971.25
Total borrowings		5,261.51	16,419.61
Aggregate secured borrowings		-	14,394.17
Aggregate unsecured borrowings		5,261.51	2,025.44
		5,261.51	16,419.61

16.1 Security details and terms of repayment

Particulars	Maturity date	Interest rate (p.a.)	As at 31 March 2026	As at 31 March 2025
(i) Term loan from financial institution				
1. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA")@	31 December 2026	9.85%	-	5,508.55
2. Covid-19 Top Up Term Loan	30 June 2025	9.60%	-	97.50
Secured by way of extension of charges on the primary and collateral security already held for the main term loan.				
3. Term loan under Guaranteed Emergency Credit Line(GECL)	31 March 2026	9.50%	-	866.07
Extension of charges on the primary security/ collateral security already held for the main loan			-	6,472.12
(ii) Term loan from bank				
Term loan from HDFC Bank	31 December 2030	8.50%	-	3,120.57
Loan sanctioned for the purpose of takeover of existing term loan from SBI Bank sanctioned for 750 MW Solar Module Manufacturing Line Unit-II, Dabaspur, Bengaluru			-	3,120.57
(iii) Unsecured				
Loan from others are unsecured.	15 November 2025	16%	-	80.00
			-	80.00
(iv) Other loans				
1. Buyer's credit on raw material	Maximum usance period upto 180 days	5.10%		
Secured by-			-	2,274.99
Buyer's credit is secured by the customer through a lien marked fixed deposit equivalent to 107% of the buyer's credit amount.				

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16 .Borrowings (Contd..)

Particulars	Maturity date	Interest rate (p.a.)	As at 31 March 2026	As at 31 March 2025
2. Cash credit				
Axis bank	Repayable on demand	8.75%	-	32.94
HDFC	Repayable on demand	8.00%	-	2,493.55
			-	2,526.49
(v) Bill discounting (Unsecured)	Repayable on demand			
Bank of Baroda^		7.00%	-	1,945.44
Federal Bank		7.15%	5,261.51	-
			5,261.51	1,945.44

^Bank of Baroda has sanctioned a Inland Bill Discounting Facility backed by Letters of Credit (LC) amounting to INR 7,500 Lakhs, subject to annual review and applicable terms. No collateral security is stipulated.

1. Term loan from Indian Renewable Energy Development Agency Limited(hereafter known as "IREDA") @

Secured by

- Mortgage of Immovable properties on first charge basis are as under:
 - Industrial land and building owned by the Company situated at Sonnappanahalli village, Bettahalasur, Bengaluru.
 - Industrial land and building owned by the Company situated at Laxmaiah block, Ganganagar, Bengaluru.
- Hypothecation of existing plant and machinery located at #13/1, International Airport road, Bettahalasur Post, Bengaluru -562157.
- Hypothecation of raw materials, semi finished goods, finished goods and receivables.
- Immovable property owned by Mrs. Shubha Manjunatha situated at Sonnappanahalli village, Bettahalasur, Bengaluru and building there on.

Other securities

Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from IREDA.

@ The Company has fully prepaid the above loan on 17 May 2025 pertaining to Unit 1, located at #13/1, International Airport Road, Bettahalasur Post, Bengaluru — 562157 and has received no due certificate from IREDA dated 3 June 2025. The Company has filed satisfaction of charge to release the securities mentioned above in the month of June 2025.

(ii) Term loan from bank (HDFC Bank)#

Secured by-

Mortgage of Factory Land and Building - First pari passu charge with Axis Bank/other Banks sanctioning the additional Term borrowing on the industrial Dabaspeth property of 2.725 acre in the name of the Company.

Hypothecation of Plant and Machinery - First pari passu charge with Axis Bank/other Banks sanctioning additional Term borrowing, on the entire value of plant and machinery - INR 7,000.00 Lakhs at Dabaspeth industrial area in the name of the Company.

Other securities

Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha have given personal guarantees for the term loan taken from HDFC.

The term loan availed from HDFC Bank was fully prepaid on 18 November 2025, out of the proceeds raised through the Initial Public Offering (IPO). Accordingly, the Company filed the satisfaction of charge, and the charge has since been released.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

16 .Borrowings (Contd..)

2. Cash Credit (repaid during the year)

(i) Axis Bank

During the year ended 31 March 2025, the Company has availed a working capital facility with a sanctioned limit of INR 5,500.00 Lakhs, secured by-

- First pari passu charge on the industrial land and building measuring 43,560 sq ft in the name of Mrs. Shuba Manjunatha (addressed at previous survey number 13/1, Converted 17/12, Sonnappanahalli Village, Jalahobli, Bettahalasuru Post, Bellary Road, NH 4, Bangalore — 562157).
- First pari passu charge with HDFC Bank on entire current asset of the company including inventories and trade receivables.

(ii) HDFC Bank

During the year ended 31 March 2025, the Company has availed a working capital facility with a sanctioned limit of INR 5,000.00 Lakhs, secured by-

- First pari passu charge on the industrial land and building measuring 43,560 sq ft in the name of Mrs. Shuba Manjunatha (addressed at previous survey number 13/1, Converted 17/12, Sonnappanahalli Village, Jalahobli, Bettahalasuru Post, Bellary Road, NH 4, Bangalore — 562157).
- First pari passu charge with Axis Bank on entire current asset of the company including inventories and trade receivables.

16.2 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

16.3 Refer Note 41.3

16.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease liabilities
As at 1 April 2025	16,419.61	265.87
Cash flows:		
Principal paid on lease liabilities	-	(142.11)
Interest paid on lease liabilities	-	(19.71)
Proceeds from borrowings	5,261.51	-
Repayment of borrowings	(16,464.59)	-
Non-cash flows:	-	-
Interest expense during the year	-	19.71
Others	44.98	-
As at 31 March 2026	5,261.51	123.76
As at 1 April 2024	35,876.37	185.45
Cash flows:		
Principal paid on lease liabilities	-	(103.86)
Interest paid on lease liabilities	-	(27.94)
Proceeds from borrowings	2,230.00	-
Repayment of borrowings	(21,686.76)	-
Non-cash flows:		
New leases	-	248.51
Deletions	-	(64.21)
Interest expense during the year	-	27.94
Exchange differences	-	(0.02)
As at 31 March 2025	16,419.61	265.87

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17. Other financial liabilities

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current (at amortised cost)			
Security deposits		12.75	11.85
Total other non-current financial liabilities		12.75	11.85
Current (at amortised cost)			
Interest accrued but not due on borrowings		0.38	7.42
Capital creditors		36.63	331.86
Employees due payable		294.25	476.62
Other payables to related parties	35.3	31.85	23.18
Total other current financial liabilities		363.11	839.08

17.1 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

18. Provisions

	Notes	As at 31 March 2026	As at 31 March 2025
Non-current			
Provisions for warranties			
Warranties	18.1	314.84	283.73
Total non-current provisions		314.84	283.73
Current			
Provision for employee benefits			
Provisions for gratuity	34.2 (B)	97.91	39.32
Provisions for compensated absences	34.3	118.31	156.31
Provision for contingencies*		113.84	113.84
Total current provisions		330.06	309.47

*Provision for contingencies represents provision for additional statutory payments that may arise, based on management's best estimate.

18.1 Movement in provisions

	Notes	As at 31 March 2026	As at 31 March 2025
Opening balance		283.73	137.45
Provision charged to standalone statement of profit and loss	30	49.08	146.83
Provisions used during the year		(17.97)	(0.55)
Closing balance		314.84	283.73

Information about provision for warranties

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends and current cost of insuring the product performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

19. Trade payables

	Notes	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	19.5	90.85	1,204.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,581.80	9,725.32
Total trade payables		9,672.65	10,929.77

19.1 Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

19.2 Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

19.3 Refer Note 35 for the details of outstanding balances with related parties.

19.4 Trade payables ageing schedule

As at 31 March 2026	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	47.29	43.56	-	-	-	90.85
(ii) Undisputed - Others	2,087.47	4,858.60	2,535.31	74.31	26.11	-	9,581.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,087.47	4,905.89	2,578.87	74.31	26.11	-	9,672.65

As at 31 March 2025	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	1,000.67	203.78	-	-	-	1,204.45
(ii) Undisputed - Others	929.26	1,404.88	6,606.32	726.37	8.58	49.91	9,725.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	929.26	2,405.55	6,810.10	726.37	8.58	49.91	10,929.77

19.5 Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act) disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	90.85	1,204.45
Interest due thereon	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal amount	-	-
Interest due thereon	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

19. Trade payables (Contd..)

Particulars	31 March 2026	31 March 2025
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

20. Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Statutory liabilities	1,190.91	2,002.41
Advance from customers	13,170.63	23,169.17
Total other current liabilities	14,361.54	25,171.58

20.1 Refer Note 35 for the details of outstanding balances with related parties.

21. Current tax assets/(liabilities) (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (including tax deducted at source)	13,880.61	5,447.89
Provision for income tax	(13,833.38)	(7,596.89)
Total current tax assets/(liabilities) (net)	47.23	(2,149.00)

22. Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
Sale of products		
- Sale of manufactured goods*	98,945.45	1,58,625.82
Sale of service		
- Engineering, procurement and construction (EPC)	8,505.08	17,710.95
	1,07,450.53	1,76,336.77
Other operating revenues		
- Scrap sales	3.29	3.18
- Others	2.05	8.17
Total revenue from operations	1,07,455.87	1,76,348.12

*Comprise sale of solar cells, PV modules and pumps.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

22. Revenue from operations (Contd..)

22.1 Disaggregation information of revenue from contracts with customers

	Year ended 31 March 2026	Year ended 31 March 2025
Primary geographical markets		
India	1,07,216.74	1,75,505.43
China	178.01	-
United States of America	61.12	842.69
	1,07,455.87	1,76,348.12
Timing of revenue recognition		
Point in time	98,948.74	1,58,629.00
Over time	8,507.13	17,719.12
	1,07,455.87	1,76,348.12

22.2 Amount of revenue from contracts with customers does not include any discounts or other adjustments.

22.3 The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Company has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

22.4 Refer Note 35 for related party transactions.

23. Other income

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on			
Deposits from banks		311.85	48.77
Loans to related parties	23.1	8,914.53	2,643.54
Other loans and advances at amortised cost		-	39.67
Liability no longer payable written back		460.14	-
Net gains on disposal of other intangible assets		-	9.02
Net gain on disposal of property, plant and equipment		706.80	-
Net gains on disposal of investments in debt mutual funds measured at FVTPL		-	59.24
Unwinding of discount on security deposits at amortised cost		62.20	55.32
Gain on modification of lease terms	4	-	4.25
Net Gain on foreign currency transactions and translations		774.09	-
Miscellaneous income	23.1	67.29	48.72
Total other income		11,296.90	2,908.53

23.1 Refer Note 35 for related party transactions.

24. Cost of materials consumed

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Inventories of raw materials at the beginning of the year		11,731.19	23,939.39
Add: Purchases	24.1	64,893.74	1,13,220.03
Less: Inventories of raw materials at the end of the year		(5,892.60)	(11,731.19)
Total cost of materials consumed		70,732.33	1,25,428.23

24.1 Refer Note 35 for related party transactions.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

25. Changes in inventories of finished goods

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year			
- Finished goods		2,496.02	4,162.14
- Finished goods in transit		4,361.88	1,953.07
		6,857.90	6,115.21
Less: Inventories at the end of the year			
- Finished goods		2,819.48	2,496.02
- Finished goods in transit		28.17	4,361.88
		2,847.65	6,857.90
Net decrease/ (increase)		4,010.25	(742.69)

26. Employee benefits expenses

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	26.1	3,167.87	5,447.39
Contribution to provident and other funds (defined contribution plans)	34.1	182.83	196.42
Post-employment gratuity benefits	34	141.59	43.51
Staff welfare expenses		277.29	251.37
Total employee benefits expenses		3,769.58	5,938.69

26.1 Refer Note 35 for related party transactions.

27. Finance costs

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Interest Expense			
Term loan		214.51	1,191.60
Cash credit		321.79	380.77
Bill discounting and others		104.37	415.26
Lease liabilities	4	19.71	27.94
Income tax		62.79	353.18
Other borrowing costs (processing fees, bank charges and others)		88.66	289.22
Total finance costs		811.83	2,657.97

27.1 Refer Note 35 for related party transactions.

28. Depreciation and amortisation expenses

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	3	2,048.87	3,887.62
Amortisation of right-of-use assets	4	210.32	190.97
Amortisation of intangible assets	5	48.98	45.75
Total depreciation and amortisation expenses		2,308.17	4,124.34

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

29. Impairment losses on financial instruments

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Impairment loss on loans to related parties	7 & 39.2	920.53	1,473.60
Total impairment losses on financial instruments		920.53	1,473.60

30. Other expenses

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares		148.22	235.99
Power and fuel		536.08	683.47
Sub-contracting expenses		849.85	309.13
Project operation cost		6,026.27	7,592.31
Repairs and maintenance			
Plant and machinery		117.41	204.95
Buildings		99.35	58.21
Others		309.50	224.32
Rates and taxes		246.17	231.44
Carriage outwards		1,438.00	1,876.86
Legal and professional fees		858.80	1,212.18
Insurance Expenses		168.48	352.53
Travel expenses		302.10	180.17
Auditors' remuneration	30.1	63.05	46.73
Rent	4	94.05	58.87
House keeping charges		255.23	306.00
Bad debts written off		103.04	128.88
Provision for advances	9	158.62	-
(Reversal) /Utilisation of provision for impairment of trade receivables	39.2	743.50	(115.48)
Impairment of property, plant and equipment	3.3	-	2,001.14
Provisions for warranties	18.1	49.08	146.83
Corporate social responsibility expenditure	30.3	257.27	89.05
Net loss on foreign currency transactions and translations		-	4.58
Business development expenses		302.28	464.32
Advertisement expenses		547.64	514.35
Initial public offer (IPO) expenses	45	703.29	-
Other miscellaneous expenses		632.30	1,247.38
Total other expenses		15,009.58	18,054.21

30.1 Auditors' remuneration (excluding applicable taxes)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:			
Statutory audit fees		21.00	45.00
Special purpose audit fee		10.00	-
Limited review fees		16.00	-
Certification fees		10.90	-
Reimbursement of expenses		5.15	1.73
Total auditors' remuneration		63.05	46.73

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

30. Other expenses (Contd..)

The Company has made payment to auditors of INR 120.00 Lakhs (excluding GST and out of pocket expense) towards audit and certification work with respect to IPO and the same has been considered as part of share issue expenses and adjusted against securities premium.

30.2 Refer Note 35 for related party transactions.

30.3 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the Company during the year	257.27	88.02
(b) Amount approved by the Board to be spent by the Company during the year	257.30	88.02
(c) Amount of expenditure incurred during the year	141.67	89.05
(d) Shortfall at the end of the year	115.63	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities		
a) Construction / acquisition of any assets	-	-
b) On purpose other than (a) above	141.67	89.05
(g) Amount yet to be spent	115.63	-
(h) Details of related party transactions (Refer Note 35.4)		

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.

Details of ongoing project and other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

Nature of Project*	Balance as at 01 April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2026	
	With the company	In separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the company	In separate CSR Unspent Account
	-	-	115.63	-	-	-	115.63

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2026
-	-	141.67	141.67	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

30. Other expenses (Contd..)

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

Nature of Project*	Balance as at 01 April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2025	
	With the company	In separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the company	In separate CSR Unspent Account
	-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening Balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
-	-	88.02	89.05	-

* The unspent amount to be incurred for the ongoing project has been deposited to the Unspent CSR Account maintained with Scheduled Commercial Bank (RBL Bank) on 21 April 2026.

31. Deferred tax liabilities (net)

Movement in deferred tax balances

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
on accelerated depreciation for tax purpose	(1,088.12)	(1,348.55)
on impact of lease assets	(84.46)	(101.63)
Borrowings	-	(11.33)
Total deferred tax liabilities	(1,172.58)	(1,461.50)
Deferred tax assets		
on expenses allowable on payment basis	618.76	329.72
on fair valuation and amortisation of financial instruments	98.43	115.27
Total deferred tax assets	717.19	444.99
Deferred tax liabilities, net	(455.39)	(1,016.51)

Movement of deferred tax assets/ (liabilities) (net):

	As at 31 March 2026	As at 31 March 2025
Opening balance	(1,016.51)	(2,024.11)
Deferred tax (expense) /credit recognised in standalone statement of profit and loss	558.05	987.55
Deferred tax (expense) /credit recognised in other comprehensive income	3.05	20.05
Closing balance	(455.39)	(1,016.51)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

32. Earnings per equity share

The following reflects the income and share data used in the basic and diluted earnings per equity share computations:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Profit		
Profit attributable to equity shareholders	15,574.87	16,192.40
(b) Weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	5,39,59,050	1,07,91,810
Add: Increase in shares due to sub-division of shares (Refer Note 14.1(a))	-	4,31,67,240
Add: Public Issue 18 Nov 2025 (Refer Note 14.1(c))	9,87,95,483	-
Add: Bonus issue on 18 April 2025 (Refer Note 14.1(b))	53,95,90,500	53,95,90,500
Total	69,23,45,033	59,35,49,550
Weighted average number of equity shares used in computing basic and diluted EPS	62,98,19,673	59,35,49,550
(c) Earnings per equity share (Face value INR 2 per share post sub-division) (in absolute number)*		
Basic (INR)*	2.47	2.73
Diluted (INR)*	2.47	2.73

*In terms of Ind AS 33, Earnings per equity share of current year and previous year have been adjusted retrospectively for sub-division of shares during the year ended 31 March 2025 and bonus shares issued on 18 April 2025.

*The Company does not have any potential equity shares during the years ended 31 March 2026 and 31 March 2025. Hence, basic and diluted EPS are the same.

33. Contingent liabilities and commitments

33.1 Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Matters under appeals		
Service tax, central excise, GST and VAT matters		
Service taxes	42.03	42.03
Customs duty	1,812.08	806.50
Goods and service tax (including value added tax)	614.65	1,079.94

(i) The Company cannot determine the timing of any cash outflows related to the above until the proceedings are resolved and judgements/decisions are received from different forums/authorities.

(ii) The Company believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Company does not expect any reimbursements in respect of the above contingent liabilities.

33.2 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	30.76	192.00

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

33. Contingent liabilities and commitments (Contd..)

(b) Other commitments

(i) The Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 31 March 2026 is INR 3,817.00 Lakhs (31 March 2025 is INR 3,817.00 Lakhs).

(ii) The Company had provided corporate guarantees in favour of Indian Renewable Energy Development Agency Limited (IREDA / the Lender) amounting to INR 1,30,007.00 Lakhs, in connection with loans sanctioned to its subsidiary, Emmvee Energy Private Limited. During the year, the said loan has been prepaid by the subsidiary, as a result the guarantee stood as Nil as on date.

34. Employee benefits

34.1 Disclosures related to direct contribution plan

The employees of the Company are members of a state-managed retirement benefit plan operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	182.83	196.42

34.2 Post-employment defined benefit plans

(A) Information regarding defined benefit plans and its funding

The Company has a defined benefit gratuity plan in India (Gratuity plan). The Gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the Gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

The plans are exposed to a number of risks, including:

- Investment risk: movement of discount rate used against the return from plan assets
- Interest rate risk: decreases/increases in the discount rate used will increase/decrease the defined benefit obligation
- Longevity risk: changes in the estimation of mortality rates of current and former employees.
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

(B) Reconciliation of defined benefit obligation and fair value of plan assets

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Gratuity plan						
Balance as at the beginning of the year	269.28	311.82	229.96	321.82	39.32	(10.00)
Current service cost	63.13	43.43	-	-	63.13	43.43
Interest cost/(Expected return on plan assets)	18.85	22.62	-	22.54	18.85	0.08
Past Service Cost						
Cost due to Plan Amendment	76.86	-	-	-	76.86	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

34. Employee benefits (Contd..)

Gratuity plan	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability/(asset)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Expected return on plan asset	-	-	17.25	-	(17.25)	-
Included in statement of profit and loss (Note 26)	158.84	66.05	17.25	22.54	141.59	43.51
Remeasurement loss/(gain):						
Actuarial loss / (gain) arising from:						
Changes in demographic assumptions	-	-	-	-	-	-
Changes in financial assumptions	(86.05)	47.95	-	-	(86.05)	47.95
Experience adjustments	80.91	32.18	(17.25)	0.48	98.16	31.70
Included in OCI	(5.14)	80.13	(17.25)	0.48	12.11	79.65
Employer contributions	-	-	66.21	73.84	(66.21)	(73.84)
Benefits paid	(49.30)	(140.53)	(49.30)	(140.53)	-	-
Transfers	(28.91)	(48.18)	-	(48.18)	(28.91)	-
Other movements	(78.21)	(188.71)	16.91	(114.88)	(95.12)	(73.84)
Balance as at the end of the year	344.77	269.28	246.87	229.96	97.91	39.32

(C) Plan assets

	31 March 2026	31 March 2025
Plan assets comprise the following:		
Insurer managed funds	246.87	229.96
	246.87	229.96

The Company expects to contribute INR 82.49 Lakhs (31 March 2025: INR 58.23 Lakhs) into its Gratuity plan during the next financial year.

(D) Actuarial assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

	31 March 2026	31 March 2025
Gratuity plan		
Discount rate	7.50%	7.00%
Future salary growth	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality rate	IALM 2012-14	IALM 2012-14

The weighted-average duration of the defined benefit obligation as at 31 March 2026 was 15/20 years (31 March 2025: 15/20 years) for gratuity plan.

(E) Maturity analysis

The expected maturity analysis of gratuity is as follows:

	31 March 2026	31 March 2025
Within one year	89.10	74.90
Between one and two years	4.86	3.69
Between two and five years	25.51	18.24
Later than five years	225.31	146.38

Notes forming part of the Standalone Financial Statements

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34. Employee benefits (Contd..)

(F) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Gratuity plan

Actuarial assumptions	Reasonably possible change	31 March 2026		31 March 2025	
		Defined benefit obligation		Defined benefit obligation	
		Increase	Decrease	Increase	Decrease
Discount rate	(+/- 1%)	323.77	368.88	254.32	286.48
Future salary growth	(+/- 1%)	368.06	324.04	285.82	254.57
Attrition rate	(+/- 1%)	339.40	350.69	265.02	273.99

34.3 Provisions for compensated absences

The entire amount of the provision as disclosed in Note no. 18, are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months

The provisions for compensated absences not expected to be settled within the next 12 months amounts to INR 81.85 Lakhs (31 March 2025: INR 119.04 Lakhs)

34.4 Also Refer Note 47

35. Related party transactions

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

35.1 Names of related parties and description of relationship

(a) Where control exists

Name	Type	Place of incorporation	Principal activities
Emmvee Energy Private Limited	Subsidiary	India	Manufacturing of cells and modules
Emmvee Energy Inc	Wholly owned subsidiary	United States	Trading of solar modules
Emmvee Energy GmbH	Wholly owned subsidiary	Germany	Independent power project
Solarpark Emmvee Sokrates GmbH	Step down subsidiaries	Germany	Independent power project
Solarpark Doberschutz GmbH	Step down subsidiaries	Germany	Independent power project
Emmvee Verwaltungs GmbH	Step down subsidiaries	Germany	Independent power project

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

35. Related party transactions (Contd..)

(b) Key Managerial Personnel

Name	Relationship
Mr. Manjunatha Donthi Venkatarathnaiah	Managing Director
Mr. Suhas Donthi Manjunatha (effective from 22 March 2024)	Wholetime Director
Mrs. Shubha Manjunatha	Non-Executive Director
Mr. Srinath T (up to 19 March 2025)	Director
Mr. Nandeesh Kumar H R (up to 19 March 2025)	Director
Mr. Santosh Kumar Mohanty (effective from 26 May 2025)	Non-Executive Independent Director
Mr. Ram Kumar Tiwari (effective from 26 May 2025)	Non-Executive Independent Director
Mrs. Sambasivarao Chandramouleswara Sharada (effective from 26 May 2025)	Non-Executive Independent Director
Mr. Pawan Kumar Jain (effective from 17 September 2024)	Chief Financial Officer
Mr. Nagaraj Shrinivas Ronad (up to 28 February 2025)	Company Secretary
Mr. Shailesha Barve (effective from 1 March 2025)	Company Secretary

(c) Enterprises over which Key Management Personnel or their relatives exercise significant influence

Emmvee Foundation - Trust
Emmvee Technologies Private Limited
Emmvee Solar Systems Private Limited
Emmvee Green Power Private Limited

(d) Close Member of Key Management Personnel

Name	Relation
Mr. Sumanth Manjunatha Donthi	Relative of Managing Director
Mrs. Shreiya Suhas Donthi	Relative of Wholetime Director

35.2 Related party transactions

Description	Name of the Party	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration*	Mr. Manjunatha Donthi Venkatarathnaiah	-	780.00
	Mrs. Shubha Manjunatha	-	300.50
	Mr. Suhas Donthi Manjunatha	-	248.88
	Mr. Srinath T	-	115.20
	Mr. Shailesha Barve	59.90	8.73
	Mr. Nagaraj Shrinivas Ronad	-	17.25
	Mr. Pawan Kumar Jain	237.02	130.56
	Mr. Sumanth Manjunatha Donthi	42.83	26.00
	Mrs. Shreiya Suhas Donthi	2.00	37.26
	Mr. Ram Kumar Tiwari	5.73	-
Sales of goods and services	Mr. Santosh Kumar Mohanty	5.73	-
	Mrs. Sambasivarao Chandramouleswara Sharada	4.73	-
	Emmvee Solar Systems Private Limited	1,831.48	985.37
	Emmvee Energy Private Limited	37,447.71	41,869.55
	Emmvee Technologies Private Limited.	-	0.18
	Emmvee Energy Private Limited	0.30	1.20
Rent income			

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

35. Related party transactions (Contd..)

Description	Name of the Party	Year ended 31 March 2026	Year ended 31 March 2025
Lease rentals	Emmvee Energy Private Limited	5.00	-
	Mrs Shubha Manjunatha	3.00	3.00
Purchase of goods and services	Emmvee Solar Systems Private Limited	-	100.88
	Emmvee Energy Private Limited	42,300.78	30,114.09
	Emmvee Technologies Private Limited.	24.91	-
Legal and Professional Fees	Mr. Manjunatha Donthi Venkatarathnaiah	0.75	9.02
Corporate Social Responsibility contribution	Emmvee Foundation- Trust	140.55	88.05
Investments in subsidiaries	Emmvee Energy Private Limited	-	6,300.00
	Emmvee Energy Inc	8.82	-
Interest expense	Emmvee Solar Systems Private Limited	-	58.05
Interest income	Emmvee Energy Private Limited	8,914.53	2,607.95
	Emmvee Solar Systems Private Limited	-	35.59
Loan repayment received	Emmvee Solar Systems Private Limited	-	1,445.25
	Emmvee Energy Private Limited	3,171.11	-
	Emmvee Energy Gmbh	-	18.22
Loans advanced	Emmvee Solar Systems Private Limited	-	1,445.25
	Emmvee Energy Private Limited	1,89,996.41	7,494.20
Interest received (actual receipt)	Emmvee Energy Private Limited	8,914.53	3,314.77
Provision for impairment	Emmvee Energy Gmbh	(920.53)	(1,473.60)
Borrowings received	Emmvee Green Power Private Limited	-	100.00
	Emmvee Solar Systems Private Limited	-	2,150.00
Borrowings repaid	Emmvee Solar Systems Private Limited	-	4,304.74
	Emmvee Green Power Private Limited	-	100.00
	Mr. Manjunatha Donthi Venkatarathnaiah	-	798.03
	Mrs. Shubha Manjunatha	-	26.00
Power and fuel reimbursement	Emmvee Solar Systems Private Limited	33.29	30.88
	Emmvee Energy Private Limited	463.41	164.28
Leave encashment transfer	Emmvee Energy Private Limited	33.13	23.18
Gratuity transfer	Emmvee Energy Private Limited	28.91	-
Advances received back	Emmvee Green Power Private Limited	-	176.89
Director sittings fees	Mr. Ram Kumar Tiwari	15.50	-
	Mr. Santosh Kumar Mohanty	15.50	-
	Mrs. Sambasivarao Chandramouleswara Sharada	16.50	-
Sale of Fixed Assets	Emmvee Energy Private Limited	10.47	-
Advance from Customer (Capital Advance)	Emmvee Energy Private Limited	10,400.00	-
Customer Collection	Emmvee Energy Private Limited	68.78	-
KMP Remuneration Cross Charge	Emmvee Energy Private Limited	70.00	-
Finance Cost reimbursement	Emmvee Energy Private Limited	54.94	-
Sale of Land	Mrs. Shubha Manjunatha	1,120.00	-
Offer Expenses attributable to the Selling Shareholder	Mr. Manjunatha Donthi Venkatarathnaiah	1,301.00	-
	Mrs. Shubha Manjunatha	1,301.00	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

35. Related party transactions (Contd..)

35.3 Outstanding balances in relation to related parties

Description	Name of the Party	As at 31 March 2026	As at 31 March 2025
Trade receivables	Emmvee Solar Systems Private Limited	1,528.16	-
Trade Payables	Emmvee Energy Private Limited	-	2,483.32
Loans advanced (Gross)	Emmvee Energy Private Limited	2,24,244.29	37,419.00
	Emmvee Energy Gmbh	6,095.83	5,175.30
Provision for impairment	Emmvee Energy Gmbh	(2,394.13)	(1,473.60)
Lease deposit receivable (Gross)	Mrs. Shubha Manjunatha	1,000.00	1,000.00
Other receivables	Emmvee Solar Systems Private Limited	8.71	8.71
Other payables	Emmvee Energy Private Limited	27.54	23.18
	Emmvee Solar Systems Private Limited	4.31	-
Investment in subsidiaries	Emmvee Energy Private Limited	11,300.00	11,300.00
	Emmvee Energy Gmbh	328.61	328.61
	Emmvee Energy Inc.	8.82	-
Advance Received- EPC	Emmvee Energy Private Limited	10,400.00	-
Remuneration Payable	Mr. Ram Kumar Tiwari	5.73	-
	Mr. Santosh Kumar Mohanty	5.73	-
	Mrs. Sambasivarao Chandramouleswara	4.73	-
	Sharada	-	-

* The above figures does not include provisions for gratuity and compensated absences as the same is determined at the Company level and is not possible to determine for select individuals.

Others

- (a) The Company has provided a corporate guarantee to the Customs authorities in respect of EPCG (Export Promotion Capital Goods) licences obtained by its subsidiary, Emmvee Energy Private Limited. The outstanding amount of the corporate guarantee as at 31 March 2026 is INR 3,817.00 Lakhs (31 March 2025 is INR 3,817.00 Lakhs).
- (b) The Company has pledged 5,76,30,000/- shares being 51% of the equity shares of its Indian subsidiary, Emmvee Energy Private Limited in favour of IREDA towards the term loan facility obtained by the subsidiary.
- (c) The Company had provided corporate guarantees in favour of IREDA amounting to INR 1,30,007.00 Lakhs, in connection with loans sanctioned to the Subsidiary Company. During the year, the said loan has been prepaid by the Subsidiary Company. The fair value of such guarantee as on 31 March 2026 is Nil.

35.4 Terms and conditions

In respect of the transactions with the related parties, the Company has complied with the provisions of section 177 and section 188 of the Companies Act, 2013 where applicable and details has been disclosed above, as required by the applicable accounting standards.

All transactions with related parties are on arm's length basis. Outstanding balance as at year end are unsecured.

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(All amounts in INR lakhs, unless otherwise stated)

36. Segment information

36.1 In line with the exemption available under Ind AS 108, the Company has disclosed segment information only in its Consolidated Financial Statements. As a result, detailed segment disclosures have not been presented separately in the Standalone Financial Statements.

36.2 Refer to Note 22.1 for breakup of the Company's revenue by primary geographical market.

36.3 Major customers

Significant customers represented portions of revenue as follows:

Revenue	As at 31 March 2026	As at 31 March 2025
Customer A	-	23.67%
Customer B	40.73%	19.44%
Customer C	-	15.51%
Customer D	-	13.85%
Customer E	11.42%	-
Customer F	10.99%	-

37. Income tax expense

37.1 Amounts recognised in profit or loss

Income tax expense

	Year ended 31 March 2026	Year ended 31 March 2025
Current year expense		
Current tax on profits for the year	6,173.68	7,117.45
	6,173.68	7,117.45
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(558.05)	(987.55)
	(558.05)	(987.55)
Income tax expense	5,615.63	6,129.90

37.2 Amounts recognised in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax expense/(credit)		
Remeasurements of post-employment defined benefit plans	(3.05)	(20.05)
	(3.05)	(20.05)

37.3 Reconciliation of income tax expense and the accounting profit

The reasons for the difference between the actual income tax expense for the year and the standard rate of corporate tax applied to profits for the year are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year	15,574.87	16,192.40
Income tax expense	5,615.63	6,129.90
Profit before income taxes	21,190.50	22,322.30

Notes forming part of the Standalone Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

37. Income tax expense (Contd..)

	Year ended 31 March 2026	Year ended 31 March 2025
Tax using the Company's statutory tax rate of 25.17%	5,334.00	5,619.00
Impairment on Foreign Subsidiary	231.68	370.86
Corporate social responsibly expense	64.75	22.41
Income taxed at lower rate	(121.87)	-
Service tax credit on service written off	-	34.62
Others	107.07	83.01
Total income tax expense	5,615.63	6,129.90

37.4 Also Refer Note 43.

38. Fair value measurements

38.1 The carrying amounts of financial assets and liabilities by categories

At amortised cost	Notes	Fair value level	As at 31 March 2026	As at 31 March 2025
Financial assets				
Trade receivables	11	Level 3	17,995.41	9,124.52
Cash and cash equivalents	12	Level 3	6,585.82	3,376.15
Bank balances other than cash and cash equivalents	13	Level 3	9,365.08	477.12
Loans (Non-current)	7	Level 3	2,24,244.29	37,419.00
Loans (Current)	7	Level 3	3,701.70	3,701.70
Other financial assets (Non-current)	8	Level 3	853.65	1,065.32
Other financial assets (Current)	8	Level 3	150.65	46.40
Total financial assets			2,62,896.60	55,210.21
Financial liabilities*				
Borrowings (Non-current)	16	Level 3	-	4,448.36
Borrowings (Current)	16	Level 3	5,261.51	11,971.25
Trade payables	19	Level 3	9,672.65	10,929.77
Other financial liabilities (Non-current)	17	Level 3	12.75	11.85
Other financial liabilities (Current)	17	Level 3	363.11	839.08
Total financial liabilities			15,310.02	28,200.31

*Excluding lease liabilities

38.2 The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings (current), trade payables and other financial liabilities are considered to be the same by the management as their fair values largely due to their short-term nature.

38.3 Transfer of financial assets

The Company transfers certain trade receivables under discounting arrangements with banks. Some of such arrangements do not qualify for de-recognition due to recourse arrangements being in place. Consequently, the proceeds received from transfer are recorded as short-term borrowings from banks. Refer note 16.

Notes forming part of the Standalone Financial Statements

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39. Financial risk management

39.1 General objectives, policies and processes

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

39.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts of financial assets as per Note 38.

Trade receivables

To manage the credit risks arising from customers, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivables.

The Company does not hold any collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in Note 36.

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Reconciliation of loss allowance provision of trade receivables	Note	Amount
Loss allowance as at 1 April 2024		287.24
Amount reversed/utilised during the year	30	(115.48)
Loss allowance as at 31 March 2025		171.76
Provision during the year	30	743.50
Loss allowance as at 31 March 2026		915.26

Other financial assets

In case of cash and cash equivalents, since the amount is in form of demand deposits with bank there is no credit risk perceived. The Company invests only in debt mutual funds with very low credit risk.

Other financial assets like security deposits and bank deposits are with government authorities and scheduled banks and hence, the Company does not expect any significant credit risk with respect to these financial assets.

With respect to loans to related parties, management has reviewed the credit risk and provided loss allowance where appropriate.

Reconciliation of loss allowance provision of loans to related parties	Note	Amount
Loss allowance as at 1 April 2024		-
Impairment loss during the year	29	1,473.60
Loss allowance as at 31 March 2025		1,473.60
Impairment loss during the year	29	920.53
Loss allowance as at 31 March 2026		2,394.13

Notes forming part of the Standalone Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

39. Financial risk management (Contd..)

39.3 Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of variable interest-bearing borrowings, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on such floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	31 March 2026	31 March 2025
Increase by 1%	52.62	164.20
Decrease by 1%	(52.62)	(164.20)

(b) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

As at the year-end, the Company's net exposure to foreign exchange risk was as follows:

31 March 2026	Amount in USD	Amount in INR	Amount in EURO	Amount in INR
Loans to related parties	-	-	55,92,499	6,095.83
Trade receivables	46,409	38.66	-	-
Trade payables	(43,61,193)	(4,043.60)	-	-
Creditors for capital goods	(9,573)	(8.48)	-	-
Net exposure	(43,24,357)	(4,013.42)	55,92,499	6,095.83

31 March 2025	Amount in USD	Amount in INR	Amount in EURO	Amount in INR
Loans to related parties	-	-	55,92,499	5,175.30
Trade receivables	94,327	81.54	-	-
Borrowings	(26,65,262)	(2,274.99)	-	-
Trade payables	(38,10,631)	(3,260.38)	-	-
Creditors for capital goods	(2,00,991)	(172.01)	-	-
Net exposure	(65,82,557)	(5,625.84)	55,92,499	5,175.30

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

39. Financial risk management (Contd..)

(c) Sensitivity Analysis - Impact on profit before tax

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro as at 31 March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	31 March 2026	31 March 2025
INR/USD - increase by 1%	(40.13)	(56.26)
INR/USD - decrease by 1%	40.13	56.26
INR/EURO - increase by 1%	60.96	51.75
INR/EURO- decrease by 1%	(60.96)	(51.75)

(d) Other price risk

The Company invests its surplus funds in various Equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments) and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

39.4 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

As at 31 March 2026	Notes	Carrying amount	Contractual cash flows				Total
			0-1 year	1-3 years	3-5 years	Over 5 years	
Lease liabilities	4	123.76	102.95	25.16	6.00	-	134.11
Borrowings*	16	5,261.51	5,261.51	-	-	-	5,261.51
Trade payables	19	9,672.65	9,672.65	-	-	-	9,672.65
Other financial liabilities	17	375.86	363.11	-	12.75	-	375.86
Total		15,433.78	15,400.22	25.16	18.75	-	15,444.13

As at 31 March 2025	Notes	Carrying amount	Contractual cash flows				Total
			0-1 year	1-3 years	3-5 years	Over 5 years	
Lease liabilities	4	265.87	160.80	125.11	6.00	3.00	294.91
Borrowings*	16	16,419.61	14,393.90	1,489.35	1,297.21	374.30	17,554.76
Trade payables	19	10,929.77	10,929.77	-	-	-	10,929.77
Other financial liabilities	17	850.93	839.08	-	11.85	-	850.93
Total		28,466.18	26,323.55	1,614.46	1,315.06	377.30	29,630.37

*Contractual cash flows includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Capital management

The Company's objectives when maintaining capital are:

- (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as the total borrowings and lease liabilities less cash and cash equivalents and other bank balances. Total equity includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders.

The gearing ratio were as follows:

Particulars	31 March 2026	31 March 2025
Borrowings and lease liabilities	5,385.27	16,685.48
Less: Cash and cash equivalents and other bank balances	(15,950.90)	(3,853.27)
Net debt (i)	(10,565.63)	12,832.21
Total equity	2,67,884.57	44,327.55
Total equity (ii)	2,67,884.57	44,327.55
Net debt plus total equity (iii) = (i) + (ii)	2,57,318.94	57,159.76
Gearing ratio (i)/(iii)	(4.11%)	22.45%

In order to achieve this overall objectives, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements. Breaches in meeting financial covenants would permit the bank to immediately call all loans and borrowings.

There have been no material breaches in the financial covenants of any interest - bearing loans and borrowings for all the period presented.

No changes were made in the objective, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

41. Other regulatory information

41.1 Title deeds of Immovable Properties held in name of the Company

Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

41.2 Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

41. Other regulatory information (Contd..)

41.3 Borrowings secured against current assets

The Company have borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts. Details of the same are as below

Quarter Ended	Amount as per books of accounts (Gross)	Amount as per quarterly statement	Difference	Reason for Difference
Inventory (March 2026)	9,417.43	8,222.29	1,195.14	Difference is mainly on account of Goods in transit and cut off entries taken in the standalone financial statements.
Accounts receivables (March 2026)	18,910.67	18,844.41	66.26	Difference is mainly due to year-end adjustments (including sales cut off).

41.4 Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

41.5 Relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions with Companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

41.6 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41.7 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

41.8 Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

41.9 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.

41.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial years.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

41. Other regulatory information (Contd..)

41.11 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

41.12Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks have been applied for the purposes for which such borrowings were taken.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

42. Ratio analysis

Sr. No.	Ratio	Formula	31 March 2026		31 March 2025		Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation (As at 31 March 2026)	Reason (If variation is more than 25%) 31 March 2026
			Numerator	Denominator	Numerator	Denominator				
1	Current ratio (in times)	Current assets(i) / Current liabilities(ii)	49,692.15	30,087.90	36,672.21	51,523.48	1.65	0.71	132%	The significant improvement in the ratio is mainly due to repayment of borrowings from IPO proceeds, enhanced liquidity position, higher revenues in the last quarter of the year.
2	Debt-equity ratio (in times)	Total debt(iii) / Shareholder's equity	5,385.27	2,67,884.57	16,685.48	44,327.55	0.02	0.38	(94.66%)	The debt—equity ratio declined significantly as a result of repayment of all borrowings out of IPO proceeds and an increase in shareholders' equity during the year.
3	Debt service coverage ratio (in times)	Earning available for debt service(iv) / Debt service(v)	20,669.64	17,488.31	26,609.69	24,568.39	1.18	1.08	9%	NA
4	Return on equity ratio (in %)	Profit after tax/ Average shareholder's equity	15,574.87	1,56,106.06	16,192.40	36,261.15	0.10	0.45	(77.66%)	The decrease in ROE is mainly attributable to an expanded equity base post IPO and relatively lower profitability, leading to reduced returns for equity shareholders.
5	Inventory turnover ratio (in times)	Sales / Average inventory	1,07,455.87	14,228.68	1,76,348.12	24,931.57	7.55	7.07	7%	NA
6	Trade receivables turnover ratio (in times)	Net credit sales / Average trade receivables	1,07,455.87	13,559.97	1,76,348.12	10,292.35	7.92	17.13	(53.75%)	The decrease in ratio is due to increased average trade receivables and lower credit sales during the year.
7	Trade payables turnover ratio (in times)	Net credit purchases / Average trade payables	64,893.74	10,301.21	1,13,220.03	13,355.88	6.30	8.48	(25.69%)	The decrease in trade payables turnover ratio is primarily due to a significant decline in purchases during FY26, in line with reduced material consumption and overall procurement activity. However, average trade payables did not reduce proportionately, resulting in lower creditor turnover ratio.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

42. Ratio analysis (Contd..)

Sr. No.	Ratio	Formula	31 March 2026		31 March 2025		Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation (As at 31 March 2026)	Reason (If variation is more than 25%) 31 March 2026
			Numerator	Denominator	Numerator	Denominator				
8	Net capital turnover ratio (in times)	Net sales / Working capital(vi)	1,07,455.87	19,604.25	1,76,348.12	(14,851.27)	5.48	(11.87)	(146.16%)	Due to utilisation of IPO proceeds, which resulted in positive working capital through higher cash balances and repayment of current borrowings.
9	Net profit ratio (in %)	Net profit / Net sales	15,574.87	1,07,455.87	16,192.40	1,76,348.12	0.14	0.09	58%	The net profit ratio improved during the year due to better cost control and improved operational efficiency, despite lower overall revenue.
10	Return on capital employed (in %)	EBIT / Capital employed(vii)	22,002.33	2,73,725.23	24,980.27	62,029.54	0.08	0.40	(80.04%)	ROCE declined during the year due to lower earnings and an increase in capital employed following equity infusion pursuant to the IPO.
11	Return on Investment	Profit for the year/ Cost of Investment	15,574.87	2,67,884.57	16,192.40	44,327.55	0.06	0.37	(84.08%)	The decrease in ratio is due to a substantial increase in the cost of investment during the year, while the profit for the year remained relatively stable.

Footnote:

- (i) Current assets = Inventories + Investments + Loans+ Trade receivables + Cash and cash equivalents + Bank balances other than cash and cash equivalents + Other current assets + Other financial assets + Current tax assets (net)
- (ii) Current liabilities = Current borrowings + Trade Payables + Other current financial liabilities + Current provisions + Other Current liabilities + Current lease liabilities
- (iii) Total debt = Borrowings and lease liabilities
- (iv) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest
- (v) Debt Service = Interest and lease payments + Principal repayments
- (vi) Working capital = Current assets - Current liabilities
- (vii) Capital employed = Tangible net worth + Borrowings +Lease Liabilities+ Deferred tax liabilities
- (viii) Cost of Investment = Total Equity

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

43. Transfer pricing

The Finance Act 2001 has introduced, with effect from assessment year 2002-03 (effective April 1, 2001) detailed Transfer Pricing regulations for computing the income from 'International Transactions' between 'associated enterprises' on an 'arm's length basis. Transfer pricing provisions were extended to Specified Domestic Transactions (SDTs) in India through the Finance Act, 2012, and became applicable from Assessment Year (AY) 2013-14 onwards.

These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing of the Return of Income.

For the fiscal year ended 31 March 2025, the Company had undertaken a study to comply with the regulations for which the prescribed certificate of the Accountant has been obtained and that did not envisage any tax liability.

For the fiscal year ended 31 March 2026, the Company will take necessary steps including conducting a study for International Transactions and SDTs and also obtain the prescribed certificate of the accountant as required by regulations.

44. Audit trail and Back up

Audit Trail: The Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to asses on audit trail at database level due to inadequate coverage in the Independent Service Auditor's System and Organisation Control report ("SOC report"). Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. There is no instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

The Company has used payroll management software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of SOC report, we are unable to asses whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to asses whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

Back up: The Company maintains its books of account in electronic mode. Based on the information and explanations provided, the management represents that, except for the matters stated below, proper books of account as required by applicable laws have been maintained.

In respect of the payroll application, in the absence of the Independent Service Auditor's System and Organisation Control report ("SOC report"), the Company is unable to asses whether the back-up of books of account and other books and papers maintained in electronic mode have been kept on servers physically located in India on a daily basis.

Further, in respect of one of the other accounting applications, in the absence of adequate coverage in the SOC report, the Company is unable to asses whether the back-up of books of account and other books and papers maintained in electronic mode have been maintained on a daily basis, as required under applicable rules.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

45. Initial Public Offer (IPO)

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 18 November 2025.

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 31 March 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
Total	2,06,000.00	1,96,833.56	9,166.44

@ the unutilised balances have been retained in Current (Monitoring) account amounting to INR 16.44 Lakhs and Fixed Deposits with the Banks INR 9,150.00 Lakhs.

Out of the estimated IPO-related expenses of INR 8,385.74 Lakhs (net of taxes amounting to INR 7,373.82 Lakhs), expenses amounting to INR 6,442.10 Lakhs (net of taxes) have been adjusted against Securities premium, INR 703.29 Lakhs (net of taxes) have been charged to the Standalone Statement of Profit and Loss during the year. The balance remains unutilised as at the reporting date.

46. Dividend:

Dividends declared by the Company are based on the profit available for distribution. On 28 April 2026, the Board of Directors of the Company have proposed a final dividend of 1.00 per equity share in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately INR 6,923.45 Lakhs.

47. Impact of New Labour Code:

On 21 November 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 Standalone 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 31 March 2026. The impact of the same is not material for the company.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

48. Events after the reporting period

No events have occurred subsequent to the reporting date up to the date of approval of these Standalone Financial Statements that would require any adjustment, or disclosure in, the Standalone Financial Statements except of disclosed in Note no. 46.

49. Figures of previous year have been regrouped, wherever necessary.

As per our report of even date attached.

For M S K C & Associates LLP

Chartered Accountants

Firm Registration No.: 001595S/S000168

Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: 28 April 2026

For and on behalf of the Board of Directors of

Emmvee Photovoltaic Power Limited

(Formerly known as Emmvee Photovoltaic Power Private Limited)

CIN: L26101KA2007PLC042197

Manjunatha Donthi Venkatarathnaiah

Managing Director

DIN: 00249495

Place: Bengaluru

Date: 28 April 2026

Pawan Kumar Jain

Chief Financial Officer

Place: Bengaluru

Date: 28 April 2026

Suhas Donthi Manjunatha

Whole time Director

DIN: 09671635

Place: Bengaluru

Date: 28 April 2026

Shailesha Barve

Company Secretary

Membership No: A50601

Place: Bengaluru

Date: 28 April 2026



Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)
Registered Office: # 13/1, International Airport Road, Bettahalasuru Post,
Bengaluru, Karnataka - 562 157
CIN: L26101KA2007PLC042197
Email ID: secretarial@emmvee.in **Website:** www.emmveepv.com

Notice of 19th Annual General Meeting

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting of the members of Emmvee Photovoltaic Power Limited (Formerly known as Emmvee Photovoltaic Power Private Limited) (**"the Company"**) will be held on Friday, September 25, 2026 at 4:00 PM (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a dividend of ₹ 1/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2026.

3. Appointment of Mr. Suhas Donthi Manjunatha, as a Director, liable to retire by rotation

To appoint a director in place of Mr. Suhas Donthi Manjunatha (DIN: 09671635) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the FY 2026-27

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration not exceeding ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Murthy & Co. LLP, Cost Accountants (Firm Registration No. 000648), who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the FY 2026-27.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters things and to take all such steps as may be necessary for the purpose of giving effect to the aforesaid resolution".

By Order of the Board of Directors
For **Emmvee Photovoltaic Power Limited**
(Formerly Emmvee Photovoltaic Power Private Limited)

Sd/-
Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495

Address: # 13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157

Place: Bengaluru
Date: September 2, 2026

NOTES:

- 1) The Ministry of Corporate Affairs (**"MCA"**), vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the **"MCA Circulars"**), and the Securities and Exchange Board of India (**"SEBI"**) vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2024/133 dated October 3, 2024 (**"SEBI Circular"**), have permitted companies to convene their Annual General Meetings (**"AGMs"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without the physical presence of members at a common venue.
- 2) The deemed venue for the 19th AGM shall be the registered office of the Company, i.e., 13/1, International Airport Road, Bettahalasuru Post, Bengaluru — 562157, Karnataka, India.
- 3) A statement pursuant to Section 102(l) of the Companies Act, 2013, (**"Explanatory Statement"**) relating to the Special Business to be transacted at the meeting is annexed hereto.
- 4) Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM facility, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence attendance slip, route map of the venue of the AGM and the proxy form are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, to the Scrutinizer at vijaykt@vjkt.in and to evoting@nsdl.com.
- 7) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 8) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- 9) The Company has appointed Mr. Vijayakrishna K T (FCS Membership No. 1788; CP No. 980), who in the opinion of the Board is a duly qualified practicing professional, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of two (2) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person as may be authorised by the Chairman. The result of the same will be disclosed at the Annual General Meeting proceedings.
- 10) The e-voting results will also be uploaded on the website of the Company at <https://www.emmveepv.com/investors>.
- 11) Members are requested to note that this Notice is being sent to the registered email mentioned in the demat account and the members may notify changes, if any, in the email ID, to RTA of the Company at: einward.ris@kfintech.com
- 12) Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the RTA of the Company in case, the shares are held by them in physical form.
- 13) The Board of Directors has recommended a final dividend of ₹ 1/- per equity share on equity Shares of the Company of face value ₹ 2/- each fully paid-up for the year ended March 31, 2026, for the approval of shareholders at the 19th AGM.

- 14) Subject to the provisions of section 126 of the Companies Act, 2013, dividend on equity shares, if declared at the AGM, will be credited/dispatched on or before 30 days from the date of AGM.

The Company has fixed September 18, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

Members are requested to register / update their complete bank account details with their Depository Participant(s), by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

Tax Deductible at Source (TDS) / Withholding tax

Members may note that the Income Tax Act, 2025 (IT Act), mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit the documents in accordance with the provisions of the IT Act.

Dividend income is taxable in the hands of Members under the IT Act and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the IT Act.

Members are requested to update their Residential Status, PAN details and Category with the DP.

Resident Individual may send the documents to einward.ris@kfintech.com or upload them on <https://www.kfintech.com/>

Non-Resident Shareholders & Institutional Shareholders are requested to send their documents einward.ris@kfintech.com on or before September 15, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate and provide exemption, if applicable.

For Resident Members, tax shall be deducted at source under Section 393 of the IT Act at 10% on the amount of Dividend declared and paid by the Company during FY 2026-27, subject to submission of PAN by the Member. If PAN is not submitted, TDS would be deducted @ 20% as per Section 397 of the IT Act.

However, no tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY by the Company to the member does not exceed ₹ 10,000.

In cases where the Member submits Form 121, provided that the eligibility conditions are being met, no tax at source shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions

Section 262 read with Section 397 of the IT Act. Apart from the above, since the TDS / Withholding rates are different for resident and non-resident Members, if there is a change in the residential status, as per the provisions of the IT Act, Members are requested to get their residential status updated in their demat account or the physical folio, as applicable, before the Record Date.

Further, the shareholders are requested to note that the TDS/ Withholding rates prevailing as on the date of declaration of dividend shall be applicable for the determination of the appropriate tax deduction at source.

Please click here: <https://www.kfintech.com/> or refer to the e-mail sent to Members in this regard.

- 15) Request for a hard copy of the aforesaid documents may be made by the members by sending request to the following investor e-mail ids investorrelations@emmvee.in or einward.ris@kfintech.com mentioning their Folio No./DP ID and Client ID.
- 16) The items of business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
- 17) The register of directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorrelations@emmvee.in
- 18) Members seeking any information/desirous of asking any questions at the meeting with regard to the accounts or any other matter to be placed at the meeting are requested to send email to the Company Secretary at investorrelations@emmvee.in on or before September 22, 2026. The same will be replied to by the Company suitably in the meeting.
- 19) In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI

had issued a Standard Operating Procedure ("SOP") vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.emmveepv.com/investors>.

- 20) In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to participate and vote at the Meeting.
- 21) To prevent any fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 22) SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts.
- 23) Pursuant to Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of dividends remaining unclaimed for a consecutive period of seven years are also liable to be transferred to the demat account of the IEPF authority.
- 24) As mandated by SEBI, effective April 01, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized mode with a depository.
- 25) As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card.

- 26) Pursuant to Section 72 of the Companies Act, 2013 members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests to the respective depository participant with whom the demat account is maintained.

- 27) Brief details of the director(s), seeking appointment/ re-appointment, are annexed (Annexure 1) hereto as per the requirement of Regulation 36(3) of the Listing Regulations and the provisions of the Companies Act, 2013.

- 28) INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

- 29) INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 22, 2026 at 9:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System MyEasi Tab and then user your existing MyEasi username and password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System MyEasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to vijaykt@vjkt.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@emmvee.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@emmvee.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You

are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at investorrelations@emmvee.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board at its meeting held on August 26, 2026, approved the appointment of M/s. Murthy & Co. LLP, Cost Accountants (Firm Registration No. 000648), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2026-27 at a remuneration not exceeding ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus GST and re-imbursement of out-of-pocket expenses. This remuneration has been determined by the Board based on the industry standards, time and effort required for the audit process, and the scope of the cost audit. The Board considers this remuneration to be fair and reasonable, commensurate with the size and nature of operations of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors)

Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at Item No. 4 of the Notice to comply with the statutory provisions and to ensure transparent corporate governance practices. This will enable the Company to carry out the mandatory cost audit and fulfil its legal obligations.

M/s. Murthy & Co. LLP, Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have a vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For **Emmvee Photovoltaic Power Limited**
(Formerly known as *Emmvee Photovoltaic Power Private Limited*)

Sd/-
Manjunatha Donthi Venkatarathnaiah
Managing Director
DIN: 00249495
Address: # 13/1, International Airport Road,
Bettahalasuru Post, Bengaluru - 562157

Place: Bengaluru
Date: September 2, 2026

Annexure-1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 19TH AGM OF THE COMPANY

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Suhas Donthi Manjunatha								
DIN	09671635								
Date of Birth and Age	02-06-1995 (31 years)								
Date of First Appointment on the Board	22/03/2024								
Qualifications	Suhas Donthi Manjunatha, holds a bachelor of science degree in business and engineering from Drexel University, Pennsylvania, United States.								
Relationship between Directors inter-se	Son of Mr. Manjunatha Donthi Venkatarathnaiah and Mrs. Shubha Manjunatha Donthi								
Experience & Expertise in specific functional areas/ brief resume	He has over seven years of experience in the renewable energy sector and is responsible for overseeing the Company's comprehensive operations while leading its strategic direction through the development of both short-term and long-term goals and initiatives. He also serves as a director in several other companies, including as a Whole-time Director of Emmvee Energy Private Limited and Non-Executive Director of Emmvee Solar Systems Private Limited, Emmvee Technologies Private Limited, and Emmvee Energy Inc.								
Directorships held in other Public Companies (excluding Foreign Companies)	Emmvee Energy Private Limited (Wholly Owned Subsidiary of the Company)								
Names of listed entities from which the director has resigned in the past three years	Nil								
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil								
No. of equity shares held in the Company (self and as a beneficial owner)	1,07,74,776 Shares								
No. of Board Meetings attended during FY 2025-26	18 out of 18 meetings held during the FY 2025-26.								
Terms and conditions of appointment / reappointment	Appointed as a Whole-time Director w.e.f. April 30, 2025, for a period of five years. His directorship is liable for retirement by rotation.								
Remuneration last drawn in financial year 2025-26	During the financial year, he did not draw any remuneration from the Company. He has drawn the following remuneration from the wholly owned subsidiary- Emmvee Energy Private Limited (EEPL), where he is holding the position of a whole-time director:								
	<table><tr><td></td><td>₹ In Lakhs</td></tr><tr><td>Fixed Pay</td><td>400.00</td></tr><tr><td>Variable Pay</td><td>290.00</td></tr><tr><td>Total</td><td>690.00</td></tr></table>		₹ In Lakhs	Fixed Pay	400.00	Variable Pay	290.00	Total	690.00
	₹ In Lakhs								
Fixed Pay	400.00								
Variable Pay	290.00								
Total	690.00								
Details of Remuneration sought to be paid	Not Applicable								

[illegible][illegible]

Notes

[illegible]