



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का नवरत्ना उपक्रम)
Solar Energy Corporation of India Ltd.
(A Navratna Government of India Enterprise)

Ref. No. SECI/2025-26/NSE/CS-09

स्वच्छ भारत - स्वच्छ ऊर्जा Date: 14/11/2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Subject:

- Outcome of Board Meeting - Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2025.
- Disclosure under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- Statement under Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015.
- Disclosure under Regulation 51 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

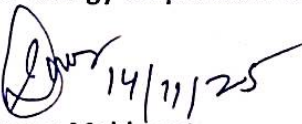
- The Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2025 in the prescribed format pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015 and other applicable provisions are enclosed herewith as Annexure-1.
The Financial Results have been reviewed by the Audit Committee of the Company and approved by the Board of Directors at their respective meetings held on November 14, 2025.
- The information required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 has been included in the Unaudited Financial Results submitted herewith.
- Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended September 30, 2025 is also enclosed herewith as Annexure-2.
- The Board of Directors approved the proposal for sub-division of the face value of equity shares of the Company. The details in this regard are enclosed herewith as Annexure-3.

The Board Meeting commenced at 10:30 a.m. and concluded at 12:10 p.m.

The aforesaid disclosures are also being made available on the website of the Company at www.seci.co.in

Yours faithfully,

For Solar Energy Corporation of India Limited

 14/11/25

Sunil Kumar Mehlawat
Company Secretary and Compliance Officer

पंजीकृत कार्यालय : 6 वी मंजिल, प्लेट - बी, एनबीसीसी कार्यालय ब्लॉक टावर - 2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-2,
पूर्वी किवदई नगर, नई दिल्ली-110023 East Kidwai Nagar, New Delhi-110023

दूरभाष / Phone: (011) 24666200, ई-मेल / Email: corporate@seci.co.in, वेबसाइट / Website : www.seci.co.in

(An ISO 9001:2015 "QMS", ISO 14001:2015, "EMS", ISO 45001:2018, "OH&SMS" Certified Company)

सीआईएन/CIN : U40106DL2011GOI225263

Independent Auditor's Limited Review Report

To
The Board of Directors
SOLAR ENERGY CORPORATION OF INDIA LIMITED
New Delhi

We have reviewed the accompanying Statement of unaudited Standalone financial results of **Solar Energy Corporation of India Limited** ("the Company") for the quarter ended 30th September, 2025 and the year to date results for the period from 1st April 2025 to 30th September 2025 ("the Statement") attached herewith, being submitted by the company. Attention is drawn to the fact that the standalone figures for the quarter ended 30th September 2025 as reported in this statement are the balancing figures between the unaudited figures in respect of the half year ended 30th September 2025 and the unaudited year to date figures upto 30th June, 2025 being the date of end of first quarter of the financial year which was not subject to Limited Review. The figures for the corresponding quarter ended 30th September 2024 and corresponding period from 1st April 2024 to 30th September 2024 has not been reviewed by us.

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with Rule 7 of the Companies (Accounts) Rules,



J.P., KAPUR & UBERAI

2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. P., Kapur & Uberai
Chartered Accountants
Firm Registration No. 000593N



A handwritten signature in blue ink, appearing to read "Sudhir Gupta", written over a horizontal line.

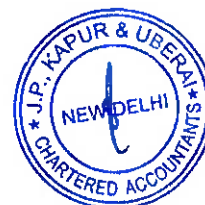
Sudhir Gupta
(Partner)
Membership No. 099417
UDIN: 25099417BMNURS4186

Place: New Delhi
Date: 14.11.2025

Solar Energy Corporation of India Limited
Statement of Standalone Financial Results for the quarter and half year ended 30th September 2025

₹ Lakhs

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
	(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from Operations	4,79,807.29	4,89,770.25	3,76,784.74	9,69,577.54	7,73,222.27	15,18,509.72
Other Income	4,723.11	1,449.13	2,774.16	6,172.24	5,235.07	12,308.24
Total Income	4,84,530.40	4,91,219.38	3,79,558.90	9,75,749.78	7,78,457.34	15,30,817.96
2. Expenses						
Purchase of Solar Power	4,56,459.91	4,65,825.74	3,59,166.80	9,22,285.65	7,35,808.39	14,40,667.17
Employee Benefits Expense	1,055.58	1,535.05	1,194.95	2,590.63	2,273.66	4,817.93
Finance Costs	866.00	579.78	1,339.54	1,445.78	2,243.68	4,740.40
Depreciation & Amortisation	1,718.92	1,734.15	1,495.49	3,453.07	2,970.62	6,942.97
Other Expenses	2,044.64	1,173.59	909.88	3,218.23	2,496.95	6,454.45
Total Expenses	4,62,145.05	4,70,848.31	3,64,106.66	9,32,993.36	7,45,793.30	14,63,622.92
3. Profit before exceptional items and tax (1-2)	22,385.35	20,371.07	15,452.24	42,756.42	32,664.04	67,195.04
4. Exceptional Items (net)	-	-	-	-	-	-
5. Profit Before Tax (3+4)	22,385.35	20,371.07	15,452.24	42,756.42	32,664.04	67,195.04
6. Tax Expense						
Current Tax	5,311.97	4,469.98	2,734.21	9,781.95	5,460.74	12,284.32
Deferred Tax	438.32	721.97	1,618.74	1,160.29	3,146.19	4,718.86
7. Profit after tax (5-6)	16,635.06	15,179.12	11,099.29	31,814.18	24,057.11	50,191.86
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	87.18	-	-	87.18	-	(47.68)
Income tax relating to items that will not be reclassified to profit or loss	(21.94)	-	-	(21.94)	-	12.00
9. Total Comprehensive Income (7+8)	16,700.30	15,179.12	11,099.29	31,879.42	24,057.11	50,156.18
10. Earnings Per Equity Share (not annualised)						
Basic (₹)	122.86	112.11	81.97	234.96	177.67	370.69
Diluted (₹)	122.86	112.11	81.97	234.96	177.67	370.69



Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Standalone Financial Results for the quarter and half year ended 30th September 2025:

₹ Lakhs, except ratios

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
	(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Debt-equity ratio (Total debt/Net worth)	0.22	0.09	0.24	0.22	0.24	0.12
(b) Debt service coverage ratio (Earnings available for Debt Service/Interest and lease payments + Principal Repayment)	22.19	30.17	10.40	25.39	13.05	12.77
(c) Interest service coverage ratio (Earnings available for interest service/Finance cost)	26.85	36.14	12.54	30.57	15.56	15.17
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
(e) Capital redemption reserve/Debenture redemption reserve	-	-	-	-	-	-
(f) Net worth	3,63,211.38	3,46,511.08	3,05,232.89	3,63,211.38	3,05,232.89	3,31,331.96
(g) Net profit after tax	16,635.06	15,179.12	11,099.29	31,814.18	24,057.11	50,191.86
(h) Earnings per share (not annualised)(in ₹)	122.86	112.11	81.97	234.96	177.67	370.69
(i) Current ratio (Total current assets/Total current liabilities)	1.26	1.11	1.16	1.26	1.16	1.09
(j) Long term debt to working capital	0.54	0.09	0.46	0.54	0.46	0.11
(k) Bad debts to Account receivable ratio	-	-	-	-	-	-
(l) Current liability ratio (Total current liabilities/Total liabilities)	0.70	0.79	0.75	0.70	0.75	0.79
(m) Total debts to total assets ratio (Total debt/Total assets)	0.07	0.03	0.08	0.07	0.08	0.04
(n) Debtors' turnover ratio (Net credit sales/Average trade receivables)	2.17	2.45	1.86	4.87	4.29	8.58
(o) Inventory turnover ratio	-	-	-	-	-	-
(p) Operating margin percent [(Profit before tax, finance cost, depreciation and amortisation expense and other income) /Revenue from operations]	4.22%	4.34%	4.12%	4.28%	4.22%	4.38%
(q) Net profit margin percent (Profit after tax/Revenue from operations)	3.47%	3.10%	2.95%	3.28%	3.11%	3.31%

Notes:

- 1 Total Debt: Long term debt + Short term debt
- 2 Long term debt: Long term borrowings + Lease liabilities (non-current)
- 3 Short term debt: Short term borrowings + Lease liabilities (current)
- 4 Net Worth: Equity Share Capital + Other Equity
- 5 Working Capital: Total current assets - Total current liabilities
- 6 Earnings available for Debt Service: Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + interest + other adjustments like loss on sale of fixed assets, fair value gain/loss etc.
- 7 Earnings available for interest service: PBIT (Profit before interest and tax)



Solar Energy Corporation of India Limited

Standalone Statement of Assets and Liabilities as at 30th September 2025

₹ Lakhs

Particulars	As at 30th September 2025	As at 31st March 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	87,695.80	90,420.24
PPE-Right of Use Assets	19,162.69	19,574.52
Capital Work-in-Progress	64,830.56	23,470.66
Intangible Assets	169.71	254.85
Intangible Assets Under Development	-	-
Financial Assets		
Investments in JVs	476.00	476.00
Investment in Bonds	1,61,161.67	1,59,532.51
Loans & Advances	745.31	615.57
Other Non Current Financial Assets	1,09,795.00	90,088.54
Other Non Current Assets	12,198.80	40,162.61
Total Non Current Assets	4,56,235.54	4,24,595.50
Current Assets		
Financial Assets		
Investments	25,023.29	-
Trade Receivable	2,19,818.29	1,78,071.02
Cash and Cash Equivalents	2,10,575.00	1,96,990.99
Bank balances other than cash & cash equivalents	84,543.67	72,608.45
Loans & Advances	2,955.88	2,722.03
Other Financial Assets	1,65,294.49	1,58,909.77
Current Tax Assets (Net)	-	349.34
Other Current Assets	1,041.33	597.84
Total Current Assets	7,09,251.95	6,10,249.44
Total Assets	11,65,487.49	10,34,844.94
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,35,400.00	1,35,400.00
Other Equity	2,27,811.38	1,95,931.96
Total Equity	3,63,211.38	3,31,331.96
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	79,035.06	3,871.97
Lease Liabilities	1,618.41	1,553.66
Other Financial Liabilities	1,14,739.68	96,730.22
Provisions	1,761.74	1,685.77
Deferred Tax Liabilities (Net)	10,537.85	9,355.61
Other Non-Current Liabilities	2,874.80	2,388.80
Total Non Current Liabilities	2,10,567.54	1,15,586.03



₹ Lakhs

Particulars	As at 30th September 2025	As at 31st March 2025
Current Liabilities		
Financial Liabilities		
Borrowings	58.68	32,809.00
Lease Liabilities	113.42	113.07
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,908.38	35,747.62
Other Financial Liabilities	5,19,248.24	4,79,391.46
Other Current Liabilities	12,470.25	9,533.93
Provisions	1,160.58	1,302.44
Current Tax Liabilities (Net)	1,065.08	-
Total Current Liabilities	5,61,024.63	5,58,897.52
Deferred Revenue	30,683.94	29,029.43
Total Equity and Liabilities	11,65,487.49	10,34,844.94



Solar Energy Corporation of India Limited

Standalone Statement of Cash Flows for the half year ended 30th September 2025

₹ Lakhs

Particulars	For the half year ended 30th September 2025	For the half year ended 30th September 2024
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	42,756.42	32,664.04
Add: Other Comprehensive Income/(Expense)	87.18	-
	42,843.60	32,664.04
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	3,453.07	2,970.62
Finance Costs - Lease Liability	65.10	8.15
Profit/Loss on disposal of property, plant and equipment	0.15	0.04
Finance Costs - Interest on Loan	626.29	1,690.05
Finance Costs - Interest on Debentures	103.70	-
Provision for impairment loss and others	17.50	-
Accumulated depreciation written off	-	(25.47)
Unwinding of discount on Performance Guarantee Deposit & Retention Money	365.64	293.03
Recognised From Deferred revenue expenses security deposit receivable	0.38	0.38
Recognised From Deferred revenue income Performance Guarantee Deposit	(384.41)	(385.82)
Unwinding of discount on security deposit receivables	(0.25)	(0.23)
Deferred payroll Expenditure	-	(0.42)
Recognised from Deferred Income -Grant	(320.52)	(105.80)
Dividend Income	(1,046.81)	-
Interest Income	(4,449.65)	(4,745.68)
Unrealised Foreign Exchange Fluctuation Loss/(Gain)	370.91	-
Net gain on fair value changes on Financial Assets (FVTPL)	(23.29)	-
Operating Profit before Working Capital Changes	41,621.41	32,362.88
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(41,764.77)	(8,737.08)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	(26,454.90)	(22,118.71)
(Increase)/Decrease in Other Non Current Assets	(60.76)	16.66
(Increase)/Decrease in Other Current Assets	(443.49)	(467.73)
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	54,239.89	16,967.84
Cash generated/(used) from Operations	27,137.38	18,023.86
Direct taxes paid	(8,367.53)	(5,718.21)
Net cash flow generated from/(used in) Operating Activities- A	18,769.85	12,305.65
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	28,024.57	(19,512.14)
Investment in Fixed Deposits	(11,935.22)	(14,209.59)
Investment in CPSU Bonds (net)	(1,629.16)	4,387.35
Investment in Mutual Funds	(25,000.00)	-
Dividend Income	1,046.81	-
Interest Income	4,449.65	4,745.68
Investment in Capital work-in-progress	(41,359.90)	17.43
Disposal of fixed assets	0.74	0.22
Purchase of fixed assets	(232.55)	(116.44)
Net cash flow generated from/(used in) Investing Activities - B	(46,635.06)	(24,687.49)



₹ Lakhs

Particulars	For the half year ended 30th September 2025	For the half year ended 30th September 2024
C. CASH FLOW FROM FINANCING ACTIVITY		
Receipt/(Repayment) of long term borrowings (Net)	74,929.53	12,601.07
Receipt/(Repayment) of short term borrowings (Net)	(32,750.32)	31,778.02
Interest Paid	(729.99)	(1,690.05)
Net cash flow generated from/(used in) Financing Activities - C	41,449.22	42,689.04
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	13,584.01	30,307.20
Cash and cash equivalents in the beginning of the year	1,96,990.99	1,08,602.36
Cash and cash equivalents at the end of the year	2,10,575.00	1,38,909.56

Notes:

1. The standalone financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2025.
2. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. The figures for the previous period have been regrouped /reclassified, wherever necessary.

For and on behalf of the Board of Directors



(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

Place : New Delhi
Date : 14.11.2025

STATEMENTS OF UTILIZATION OF ISSUE PROCEEDS AND DEVIATION/VARIATION

[Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025]

A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

Name of the Issuer	ISIN	Mode of Raising Fund (Public Issue/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Solar Energy Corporation of India Limited	INE054008011	Private Placement	Non-Convertible Debentures	26.09.2025	INR 600 Crore	INR 600 Crore	No	NA	NA

B. STATEMENT OF DEVIATION/ VARIATION IN USE OF ISSUE PROCEEDS:

PARTICULARS	REMARKS					
Name of the listed entity	Solar Energy Corporation of India Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	26.09.2025					
Amount raised (INR Crore)	INR 600 Crore					
Report filed for quarter ended	30.09.2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (YES/NO)	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the	Remarks, if any

					quarter according to applicable object (in Rs. Crore and in %)	
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf of Solar Energy Corporation of India Limited



Name of Signatory: Shailesh Kumar Gupta

Designation: Executive Director (Fin)

Date: 13-11-2025

शैलेश कुमार गुप्ता / SHAILESH KUMAR GUPTA
कार्यकारी निदेशक / Executive Director
वित्त एवं वित्त प्रशासन विभाग / Finance & IT
 सौर ऊर्जा निगम लिमिटेड (एनएसई लिस्टेड) / Solar Energy Corp. of India Ltd.
 (एनएसई लिस्टेड का सार्वजनिक निगम) / A Non-Resident Govt. of India Enterprise
 6 वीं मंजूर, प्लॉट-5, एनएसई ऑफिस ब्लॉक टावर-2, एनएसई नगर, नई दिल्ली-23
 6th Floor, Plot-5, NSCC Office Block Tower-2, NSCC Nagar, New Delhi-23

DETAILS OF SUB-DIVISION OF THE FACE VALUE OF EQUITY SHARES OF THE COMPANY

a)	Split Ratio	1:100
b)	Rationale behind the split	The sub-division of equity shares is proposed to facilitate wider investor participation and provide an enabling framework for any future IPO initiative, subject to requisite approvals from DIPAM, MNRE, CCEA and SEBI or any other Competent Authorities/Regulatory Bodies.
c)	Pre and Post Share Capital – authorized, paid-up and subscribed	<u>Pre-Split Share Capital:</u> i. Authorised Share Capital: 2000Cr. (Consisting of 2,00,00,000 equity shares of ₹1000 each) ii. Paid Up Capital: 1354 Cr. (Consisting of 1,35,40,000 equity shares of ₹1,000 each) iii. Subscribed Capital: 1354 Cr. (Consisting of 1,35,40,000 equity shares of ₹1,000 each) <u>Post-Split Share Capital:</u> i. Authorised Share Capital: 2000Cr. (Consisting of 2,00,00,00,000 equity shares of ₹10 each) ii. Paid Up Capital: 1354 Cr. (Consisting of 1,35,40,00,000 equity shares of ₹10 each) iii. Subscribed Capital: 1354 Cr. (Consisting of 1,35,40,00,000 equity shares of ₹10 each)
d)	expected time of completion	Subject to receipt of necessary approval of administrative ministry i.e., MNRE, shareholders and other competent authorities, the sub-division is expected to be completed by January 2026
e)	class of shares which are subdivided	Equity
f)	number of shares of each class pre and post split	Pre-split: 1,35,40,000 equity shares of ₹1,000 each. Post-split: 1,35,40,00,000 equity shares of ₹10 each.
g)	number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	NA