

Solar Energy Corporation of India Limited

Statement of standalone financial results for the quarter and year ended 31st March 2026

₹ Crores

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year ended	Previous Year Ended
	(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1. Income					
Revenue from Operations	4,628.40	4,122.63	4,226.80	18,446.80	15,185.10
Other Income	33.88	11.92	27.84	107.53	123.08
Total Income	4,662.28	4,134.55	4,254.64	18,554.33	15,308.18
2. Expenses					
Purchase of Power	4,423.38	3,894.67	3,992.94	17,540.90	14,406.67
Employee Benefits Expense	8.95	13.96	12.75	48.82	48.18
Finance Costs	12.06	15.90	5.46	42.42	47.40
Depreciation & Amortisation	9.54	17.27	17.38	61.34	69.43
Other Expenses	27.07	29.60	25.22	88.85	64.55
Total Expenses	4,481.00	3,971.40	4,053.75	17,782.33	14,636.23
3. Profit before exceptional items and tax (1-2)	181.28	163.15	200.89	772.00	671.95
4. Exceptional Items					
Compensation to Power Developers on account of CIL	207.47	85.43	47.81	597.58	301.34
Compensation from DISCOM on account of CIL	(207.47)	(85.43)	(47.81)	(597.58)	(301.34)
5. Profit Before Tax (3+4)	181.28	163.15	200.89	772.00	671.95
6. Tax Expense					
Current Tax	32.91	39.46	43.77	170.20	122.84
Deferred Tax	10.31	1.36	2.77	23.27	47.19
7. Profit after tax (5-6)	138.06	122.33	154.35	578.53	501.92
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	0.67	(0.02)	(0.48)	1.52	(0.48)
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.00)	0.12	(0.39)	0.12
Items that will be reclassified to profit or loss	0.06	-	-	0.06	-
Total Other Comprehensive Income	0.56	(0.02)	(0.36)	1.19	(0.36)
9. Total Comprehensive Income (7+8)	138.62	122.31	153.99	579.72	501.56
10. Earnings Per Equity Share (not annualised)					
Basic (₹)	101.96	90.35	114.00	427.27	370.69
Diluted (₹)	101.96	90.35	114.00	427.27	370.69



Solar Energy Corporation of India Limited

Standalone Statement of Assets and Liabilities as at 31st March 2026

₹ Crores

Particulars	As at	As at
	31st March 2026	31st March 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	857.52	904.20
PPE-Right of Use Assets	189.68	195.75
Capital Work-in-Progress	1,814.97	234.71
Intangible Assets	0.74	2.55
Financial Assets		
Investments in JV's	4.76	4.76
Investment in Bonds	214.88	215.23
Loans	8.34	6.16
Other Non Current Financial Assets	1,192.63	900.89
Other Non Current Assets	179.65	401.63
Total Non Current Assets	4,463.17	2,865.88
Current Assets		
Financial Assets		
Investments	207.68	-
Trade Receivable	1,922.74	1,838.87
Cash and Cash Equivalents	117.67	387.02
Bank balances other than cash & cash equivalents	784.53	725.72
Loans	25.54	27.22
Other Financial Assets	1,886.06	1,589.10
Other Current Assets	7.52	5.94
Total Current Assets	4,951.74	4,573.87
Total Assets	9,414.91	7,439.75
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,354.00	1,354.00
Other Equity	2,423.95	1,959.32
Total Equity	3,777.95	3,313.32
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	930.73	38.81
Lease Liabilities	17.82	15.54
Other Financial Liabilities	1,245.75	967.30
Provisions	17.94	16.86
Deferred Tax Liabilities (Net)	117.22	93.56
Other Non-Current Liabilities	19.25	23.89
Total Non Current Liabilities	2,348.71	1,155.96
Current liabilities		
Financial Liabilities		
Borrowings	82.56	328.00
Lease Liabilities	1.19	1.13
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	359.50	357.48
Other Financial Liabilities	2,082.01	1,731.70
Other Current Liabilities	151.91	141.32
Provisions	10.83	13.02
Current Tax Liabilities (Net)	0.40	3.28
Total Current Liabilities	2,688.40	2,575.93
Deferred Revenue	490.45	290.29
Fund held for Others (net of Investments and Deposits)	109.40	104.25
Total Equity and Liabilities	9,414.91	7,439.75



Solar Energy Corporation of India Limited

Standalone Statement of Cash Flows for the year ended 31st March 2026

₹ Crores

Particulars	For the year ended	For the year ended
	31st March 2026	31st March 2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	772.00	671.95
Add: Other Comprehensive Income/(Expense)	1.58	(0.48)
	773.58	671.47
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	61.34	69.43
Finance Costs - Lease Liability	0.17	0.68
Profit/Loss on disposal of property, plant and equipment	0.13	0.01
Finance Costs - Interest on Loan	6.27	28.90
Finance Costs - Interest on Debentures	20.78	-
Provision for expected credit loss	0.26	2.07
Accumulated depreciation written off	-	(0.06)
Unwinding of discount on Performance Guarantee Deposit & Retention Money	7.91	6.27
Recognised From Deferred revenue expenses security deposit receivable	0.01	0.01
Recognised From Deferred revenue income Performance Guarantee Deposit	(7.69)	(7.65)
Unwinding of discount on security deposit receivables	(0.01)	-
Recognised from Deferred Income - Government Grant	(9.20)	(7.36)
Dividend Income	(12.20)	(22.16)
Interest Income	(75.09)	(89.58)
Unrealised Foreign Exchange Fluctuation Loss/(Gain)	10.21	1.84
Net gain on fair value changes on Financial Assets (FVTPL)	(7.53)	-
Operating Profit before Working Capital Changes	768.93	653.87
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(84.13)	(82.68)
(Increase)/Decrease in Loans & Advances and other financial assets	(475.66)	(440.38)
(Increase)/Decrease in Other Non Current Assets	(0.70)	(1.24)
(Increase)/Decrease in Other Current Assets	0.17	(0.14)
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	497.76	170.21
Cash generated/(used) from Operations	706.37	299.63
Direct taxes paid	(174.83)	(110.44)
Net cash flow generated from/(used in) Operating Activities- A	531.54	189.19
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	222.68	(286.80)
Investment in Bank balances other than cash and cash equivalents	(58.81)	345.18
Investment in CPSU Bonds	0.35	0.25
Investment In Mutual Funds (net)	(200.15)	-
Dividend Income	12.20	22.16
Interest Income	75.09	89.58
Investment in Capital work-in-progress	(1,476.07)	(326.88)
Receipt of government grant for projects	102.90	71.63
Disposal of fixed assets	0.03	0.03
Purchase of fixed assets	(5.30)	(3.85)
Movement in Fund held for Others (Net)	5.15	(157.57)
Net cash flow generated from/(used in) Investing Activities - B	(1,321.93)	(246.27)
C. CASH FLOW FROM FINANCING ACTIVITY		
Receipt/(Repayment) of long term borrowings (Net)	882.84	(200.30)
Receipt of short term borrowings	(245.44)	277.24
Lease Liability Paid	(1.27)	(1.12)
Dividend paid	(115.09)	-
Net cash flow generated from/(used in) Financing Activities - C	521.04	75.82
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(269.35)	18.75
Cash and cash equivalents in the beginning of the year	387.02	368.27
Cash and cash equivalents at the end of the year*	117.67	387.02

*Cash & cash equivalent includes balance in Unspent CSR Account of ₹ 5.55 Crores (As at 31st March 2025 ₹ 1.04 Crores).



Solar Energy Corporation of India Limited

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 year ended 31st March 2026:

(₹ Crores, except ratios)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year ended	Previous Year Ended
	(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)
	(Refer note 3)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
(a) Debt-equity ratio (Total debt/Net worth)	0.27	0.23	0.12	0.27	0.12
(b) Debt service coverage ratio (Earnings available for Debt Service/Interest and lease payments + Principal Repayment)	6.39	7.25	27.24	12.28	12.80
(c) Interest service coverage ratio (Earnings available for interest service/Finance cost)	16.03	11.26	37.79	19.20	15.18
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
(e) Capital redemption reserve/Debenture redemption reserve	-	-	-	-	-
(f) Net worth	3,777.95	3,754.42	3,313.32	3,777.95	3,313.32
(g) Net profit after tax	138.06	122.33	154.35	578.53	501.92
(h) Earnings per share (not annualised)(in ₹)	101.96	90.35	114.00	427.27	370.69
(i) Current ratio (Total current assets/Total current liabilities)	1.84	1.26	1.78	1.84	1.78
(j) Long term debt to working capital	0.42	0.58	0.03	0.42	0.03
(k) Bad debts to Account receivable ratio	-	-	-	-	-
(l) Current liability ratio (Total current liabilities/Total liabilities)	0.48	0.69	0.62	0.48	0.62
(m) Total debts to total assets ratio (Total debt/Total assets)	0.11	0.07	0.05	0.11	0.05
(n) Debtors' turnover ratio (not annualised) (Net credit sales/Average trade receivables)	2.35	1.96	2.27	9.81	8.44
(o) Inventory turnover ratio	-	-	-	-	-
(p) Operating margin percent (Profit before tax and other income/Revenue from operations)	3.18%	3.67%	4.09%	3.60%	3.61%
(q) Net profit margin percent (Profit after tax/Revenue from operations)	2.98%	2.97%	3.65%	3.14%	3.31%

Notes to Additional disclosures:

- 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 impairment 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)



Notes:

- 1 The audited standalone financial results for the quarter and year ended 31 March 2026 after being reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 29 May 2026. The statutory auditors have expressed an unmodified opinion in the audit report on these financial results.
- 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 Figures for the quarter ended 31 March 2026 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 4 Figures for the quarter ended 31 March 2025 are the balancing figures between audited figures for the full financial year and the year to date figures upto the third quarter of the financial year which were not subject to audit or limited review.
- 5 In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 18th November, 2024, the company would be required to pay 4% of the Net worth as on 31.03.2025 or 30 % of Profit after Tax (PAT) for the year 2025-26, whichever is higher. However, in view of the directions received from DIPAM, Dividend is required to be paid at 20% of Profit after Tax (PAT) for the FY 2025-26. The company has paid an interim dividend amounting ₹115.09 Crore (Previous year Nil) during the FY 2025-26. In addition to the interim dividend, the Board of Directors has recommended final dividend of ₹0.46 (31st March 2025: Nil) per fully paid share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.
- 6 During the year, the Company has changed the unit of presentation of the financial statements from ₹ in Lakhs (rounded off upto two decimals) to ₹ in Crores (rounded off upto two decimals), except for per share data and as otherwise stated, in accordance with the rounding off requirements prescribed under Schedule III of the Companies Act, 2013.
- 7 The figures for the previous year have been regrouped /reclassified, wherever necessary.



For and on behalf of the Board of Directors



(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Place : New Delhi
Date : 29 May 2026

INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS 2015, AS AMENDED)

TO THE BOARD OF DIRECTORS OF SOLAR ENERGY CORPORATION OF INDIA LIMITED

Opinion

We have audited the accompanying Standalone Financial Results of SOLAR ENERGY CORPORATION OF INDIA LIMITED (the "Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and by the branch auditors referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and



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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Auditors' report to the related disclosures in the financial results 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 Auditors' 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Other Matters

The quarterly Standalone Financial Results for the period ended March 31, 2026 are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

For J. P., Kapur & Uberai

Chartered Accountants

Firm's Registration Number: 000593N



Sudhir Gupta

Partner

Membership Number: 099417

UDIN: 26099417VBRYPS6233



Place: New Delhi

Date: 29.05.2026