

## Solar Energy Corporation of India Limited

Statement of consolidated financial results for the year ended 31st March 2026

₹ Crores

Particulars	Year Ended	Previous Year Ended
	(31/03/2026)	(31/03/2025)
	Audited	Audited
<b>1. Income</b>		
Revenue from Operations	18,446.80	15,185.10
Other Income	95.33	100.92
<b>Total Income</b>	<b>18,542.13</b>	<b>15,286.02</b>
<b>2. Expenses</b>		
Purchase of Power	17,540.90	14,406.67
Employee Benefits Expense	48.82	48.18
Finance Costs	42.42	47.40
Depreciation & Amortisation	61.34	69.43
Other Expenses	88.85	64.55
<b>Total Expenses</b>	<b>17,782.33</b>	<b>14,636.23</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>759.80</b>	<b>649.79</b>
<b>4. Exceptional Items</b>		
Compensation to Power Developers on account of CIL	597.58	301.34
Compensation from DISCOM on account of CIL	(597.58)	(301.34)
<b>5. Add:Share of net profits of Joint Venture accounted for using Equity Method</b>	<b>155.42</b>	<b>134.94</b>
<b>6. Profit Before Tax (3+4+5)</b>	<b>915.22</b>	<b>784.73</b>
<b>7. Tax Expense</b>		
Current Tax	170.20	122.84
Deferred Tax	23.27	47.19
<b>8. Profit after tax (6-7)</b>	<b>721.75</b>	<b>614.70</b>
<b>9. Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss	1.52	(0.48)
Income tax relating to items that will not be reclassified to profit or loss	(0.39)	0.12
Items that will be reclassified to profit or loss	0.06	-
<b>10. Total Comprehensive Income (8+9)</b>	<b>722.94</b>	<b>614.34</b>
<b>11. Earnings Per Equity Share</b>		
Basic (₹)	533.05	453.99
Diluted (₹)	533.05	453.99



Solar Energy Corporation of India Limited

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

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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	684.83	541.61
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
<b>Total Non Current Assets</b>	<b>5,143.24</b>	<b>3,402.73</b>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>4,951.74</b>	<b>4,573.87</b>
<b>Total Assets</b>	<b>10,094.98</b>	<b>7,976.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,354.00	1,354.00
Other Equity	3,104.02	2,496.17
<b>Total Equity</b>	<b>4,458.02</b>	<b>3,850.17</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total Non Current Liabilities</b>	<b>2,348.71</b>	<b>1,155.96</b>
<b>Current liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>2,688.40</b>	<b>2,575.93</b>
Deferred Revenue	490.45	290.29
Fund held for Others (net of Investments and Deposits)	109.40	104.25
<b>Total Equity and Liabilities</b>	<b>10,094.98</b>	<b>7,976.60</b>



Solar Energy Corporation of India Limited

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

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit Before Tax	915.22	784.73
Add: Other Comprehensive Income/(Expense)	1.58	(0.48)
	<b>916.80</b>	<b>784.25</b>
<b>Adjustments for:</b>		
Share of profit of Joint Ventures	(155.42)	(134.94)
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)
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)	-
<b>Operating Profit before Working Capital Changes</b>	<b>768.93</b>	<b>653.87</b>
<b>Adjustment For:</b>		
(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
<b>Cash generated/(used) from Operations</b>	<b>706.37</b>	<b>299.63</b>
Direct taxes paid	(174.83)	(110.44)
<b>Net cash flow generated from/(used in) Operating Activities- A</b>	<b>531.54</b>	<b>189.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>		
(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)
<b>Net cash flow generated from/(used in) Investing Activities - B</b>	<b>(1,321.93)</b>	<b>(246.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>		
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)	-
<b>Net cash flow generated from/(used in) Financing Activities - C</b>	<b>521.04</b>	<b>75.82</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(269.35)</b>	<b>18.75</b>
<b>Cash and cash equivalents in the beginning of the year</b>	<b>387.02</b>	<b>368.27</b>
<b>Cash and cash equivalents at the end of the year*</b>	<b>117.67</b>	<b>387.02</b>

\*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 consolidated financial results for the year ended 31st March 2026:

(₹ Crores, except ratios)

Particulars		Year Ended	Previous Year Ended
		(31/03/2026)	(31/03/2025)
		Audited	Audited
(a)	Debt-equity ratio (Total debt/Net worth)	0.23	0.10
(b)	Debt service coverage ratio (Earnings available for Debt Service/Interest and lease payments + Principal Repayment)	14.88	15.12
(c)	Interest service coverage ratio (Earnings available for interest service/Finance cost)	22.58	17.56
(d)	Outstanding redeemable preference shares (quantity and value)	-	-
(e)	Capital redemption reserve/Debenture redemption reserve	-	-
(f)	Net worth	4,458.02	3,850.17
(g)	Net profit after tax	721.75	614.70
(h)	Earnings per share (in ₹)	533.05	453.99
(i)	Current ratio (Total current assets/Total current liabilities)	1.84	1.78
(j)	Long term debt to working capital	0.42	0.03
(k)	Bad debts to Account receivable ratio	-	-
(l)	Current liability ratio (Total current liabilities/Total liabilities)	0.48	0.62
(m)	Total debts to total assets ratio (Total debt/Total assets)	0.10	0.05
(n)	Debtors' turnover ratio (Net credit sales/Average trade receivables)	9.81	8.44
(o)	Inventory turnover ratio	-	-
(p)	Operating margin percent (Profit before tax and other income/Revenue from operations)	4.44%	4.50%
(q)	Net profit margin percent (Profit after tax/Revenue from operations)	3.91%	4.05%

### 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
- 7 Earnings available for interest service: PBIT (Profit before interest and tax)



**Notes:**

- 1 The audited consolidated financial results for the 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 consolidated 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 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.
- 4 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 CONSOLIDATED 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**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of SOLAR ENERGY CORPORATION OF INDIA LIMITED (hereinafter referred to as the "Holding Company"), its six Joint Ventures for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding 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, and based on the consideration of reports of other auditors on Separate audited Financial Statements of Joint Ventures, the aforesaid Consolidated Financial Results:

- a) include the results of the following entities:

**Joint Ventures**

1. Andhra Pradesh Solar Power Corporation Private Limited
2. Himachal Renewables Limited
3. Karnataka Solar Power Development Corporation Limited
4. Lucknow Solar Power Development Corporation Limited
5. Renewable Power Corporation of Kerala Limited
6. Rewa Ultra Mega Solar Limited

- b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- c) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company and its Joint Ventures for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial 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 other 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 Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its Joint Ventures, 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.

The respective Board of Directors of the companies in the Company and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Company and its Joint Ventures are responsible for overseeing the financial reporting process of the Company and its Joint Ventures.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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. Under 143(3) (i) of the Act, we are responsible for expressing our opinion on whether the has adequate Internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Joint Ventures 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 Consolidated 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 and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its Joint Ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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. Our responsibilities in this regard are further described in the section titled, Other Matter, in this audit report.

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Results 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.



## Other Matters

1. The consolidated financial results include the audited financial results of Two Joint Ventures, whose financial statements reflect total assets of Rs. 738.85 Crore (P.Y. Rs.733.69 Crore), total revenue of Rs. 70.20 Crore (P.Y. Rs. 68.43 Crore), total net profit after tax of Rs.43.55 Crore (P.Y. Rs.36.53 Crore) respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

2. The consolidated financial results include the unaudited financial results of Four joint Ventures, whose financial statements reflect total assets of Rs. 2323.47 Crore (P.Y. Rs.2115.51 Crore), total revenue of Rs. 175.04 Crore (P.Y. Rs.133.92 Crore), total net profit after tax of Rs.111.86 Crore (P.Y. Rs.98.40 Crore) respectively, as considered in the consolidated financial results. This unaudited financial statement has been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to these amounts and disclosures included in respect of these Joint Ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements is not material to the company and its Joint Ventures.

According to the information and explanations provided to us by the management of the Holding Company, and based on our assessment, the financial statements of these associates are not material to the consolidated financial statements of the Company and its Joint Ventures.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For J. P., Kapur & Uberai

Chartered Accountants

Firm's Registration Number: 000593N

**Sudhir Gupta**

Partner

Membership Number: 099417

UDIN: 26099417GWRJXM1240



Place: New Delhi

Date:29.05.2026