ENERGISING NATION'S

GROWTH

POWERING A

Greener Future



Integrated Annual Report

2025-26

सेकी SECI SUN FOR EVER

Solar Energy Corporation of India Limited

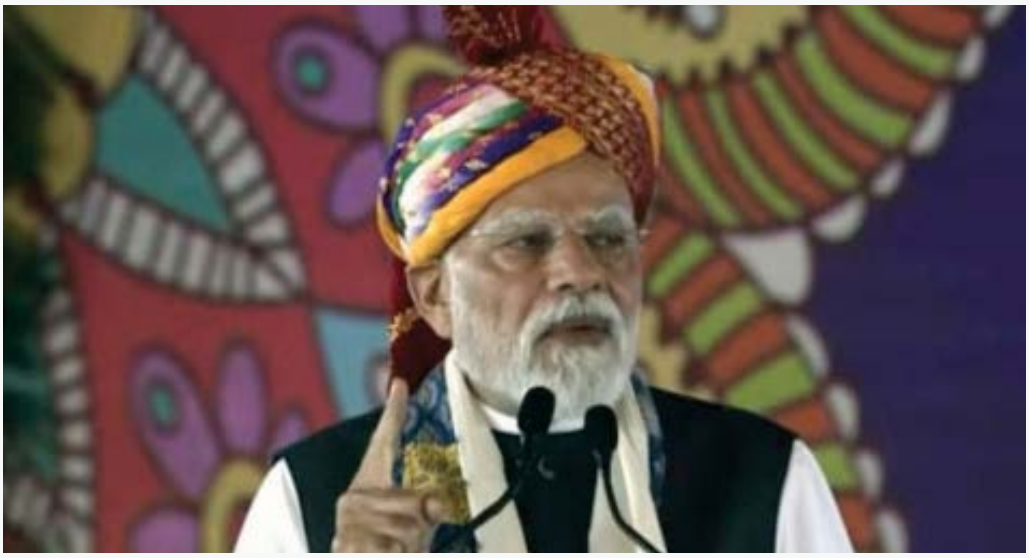
(A Navratna CPSE)

FOUNDATION STONE

for 300 MW (AC) Solar PV Project at Ramagiri, Andhra Pradesh

Virtually Laid by

HONBLE PRIME MINISTER SHRI NARENDRA MODI







SOLAR ENERGY CORPORATION OF INDIA LIMITED

15

Years of Transforming India's Renewable Energy Sector

From the First Watt to a
Renewable Energy Revolution.

6th Floor, Plate-B, NBCC Office Block 2, East Kidwai Nagar, New Delhi-110023

@SeciLimited

Solar Energy Corporation of India Limited

@SECI_Ltd

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ABOUT THE REPORT

Solar Energy Corporation of India Limited (SECI) is pleased to present its second Integrated Annual Report for the financial year 2025–26. This Report has been prepared in accordance with the International <IR> Framework.

The Report aims to provide stakeholders with a transparent, concise, and integrated view of the Company's ability to create and sustain value over the short, medium, and long term. It reflects SECI's integrated thinking by linking its strategy, governance, business model, performance, and outlook.

This Report presents a holistic account of SECI's operations and achievements, including its value creation framework across multiple capitals, key strategic priorities, and approach to risk management and mitigation. It also covers significant developments, opportunities, and challenges, along with the Company's overall performance, including its Joint Ventures and key initiatives, for the period from April 1, 2025, to March 31, 2026.

The financial and statutory data presented in the Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Business Responsibility and Sustainability Report (BRSR) aligns with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct regarding the environmental, social, and governance responsibilities of businesses. This report describes our business model, strategy, significant risks, opportunities and issues, our overall performance, including Joint Ventures, and related outcomes and prospects for the financial year starting from April 01, 2025, to March 31, 2026.

ASSURANCE:

We have engaged M/s Akhil Rohatgi & Co. to provide an independent assurance that this Integrated Report has been prepared in accordance with the International Integrated Reporting <IR> Framework.

AUDITOR'S REPORTS

The Comptroller & Auditor General of India (C&AG), under Section 143(6) of the Companies Act, 2013, has given Nil Comments on the Standalone and Consolidated Financial Statements of the Company for FY 2025-26. The Statutory Auditor's Reports for FY 2025-26, issued by J. P., Kapur & Uberai, Chartered Accountants, express an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company. The C&AG's comments and the Statutory Auditor's Reports form part of this Integrated Annual Report.

The Secretarial Audit Report for FY 2025-26 from M/s Akhil Rohatgi & Co. is enclosed as Annexure-D to Directors' Report.

MANAGEMENT REVIEW

The contents of this Integrated Annual Report, including all financial and non-financial disclosures, have been reviewed and formally approved for publication by SECI's Management, ensuring that the information presented meets the highest standards of accuracy.



Share your feedback about the report to corporate@seci.co.in.

I. Strategic Vision And Growth Priorities

In FY 2025 - 26, SECI continues its transformation into a full-spectrum clean energy enterprise, with a strong emphasis on innovation, scale, and portfolio diversification. The Corporation is actively expanding into emerging sectors, including green hydrogen, green ammonia, FDRE, electrolyser manufacturing, and Battery Energy Storage Systems (BESS), in direct alignment with India's net-zero ambitions and the Government's National Green Hydrogen Mission.

SECI is simultaneously deepening its global footprint through strategic partnerships and Memoranda of Understanding with leading domestic and international stakeholders across project development and technology collaboration. These initiatives are positioning SECI as a key institutional enabler of India's clean energy exports and a credible participant in the global energy transition. Further details are elaborated in the Management Discussion and Analysis Report.

II. Connectivity of Information:

SECI is focused on strengthening its financial capacity and expanding its national impact. The Corporation is also laying the foundation for a global presence, through expanded consultancy services and by sharing India's renewable energy transition expertise with the world. A detailed account is provided in the Management Discussion and Analysis Report.

Iii. Materiality

SECI engages proactively with a diverse stakeholder ecosystem to advance inclusive, responsible, and sustainable growth. The Corporation's key stakeholder groups and their respective engagement focus areas are set out below:

- **Employees:** Focus on capability building, digital learning, wellness programmes, and performance-driven recognition frameworks to foster a high-performance organisational culture. SECI recognizes employee efforts through robust Performance Management System and Rewards & Recognition Policy in place.
- **Vendors / Partners / DISCOMs:** Strengthening collaborations through transparent procurement processes and innovative contracting mechanisms.
- **Investors:** Enhancing trust through robust governance, financial transparency, and proactive disclosures.
- **Government & Regulators:** Close alignment with prevailing policy frameworks to ensure statutory compliance and contribute to sectoral development.
- **Media & Public:** Building institutional credibility through consistent communication and digital outreach.
- **Communities:** Advancing CSR initiatives in health, education, skill development, women empowerment environmental sustainability etc
- **Consultancy Clientele:** Delivering efficient execution of large-scale renewable energy projects aligned with national and global energy transition goals.

Detailed insights are provided in the Stakeholder Engagement and Materiality section of this Report.

IV. Organizational overview and external environment:

The Corporation plays a central role in driving the transition towards a low-carbon economy by spearheading large-scale solar, wind, hybrid, offshore, and energy storage projects, while enabling efficient renewable power procurement and seamless grid integration.

In an evolving energy landscape marked by ambitious national targets and accelerating global decarbonization commitments, SECI plays a pivotal institutional role in strengthening domestic supply chains, promoting self-reliance in clean energy manufacturing, and accelerating renewable energy adoption through transparent, market-driven procurement mechanisms. Further details are available in the Value Creation and Natural Capital sections of this Report.

V. Risk Landscape and Strategic Opportunities

SECI operates in a dynamic environment shaped by the interplay of sector-specific risks and significant strategic opportunities.

Key Risk	Mitigation
Counterparty dependence — revenue realisation is closely tied to the payment discipline and financial health of DISCOMs and off-takers, exposing SECI to cash-flow risk.	Strengthening Payment Security Mechanisms and leveraging SECI's deep institutional relationships with DISCOMs, PSUs, and state agencies to reinforce contractual reliability.
Execution bottlenecks — project delays on account of land acquisition, transmission connectivity, and regulatory approval timelines	Continued engagement with Central and State agencies to secure timely clearances and evacuation infrastructure, embedding early planning into project development.
Limited direct asset ownership, making SECI's relevance dependent on continued government policy support and tender volumes.	Expanding into CAPEX-based projects to build self-owned renewable energy assets, diversify revenue streams, and strengthen the balance sheet.
Grid integration constraints — rising RE penetration increasing curtailment risk and straining transmission infrastructure.	Capturing emerging technology opportunities in offshore wind, floating solar, and round-the-clock (RTC) hybrid projects designed for improved dispatchability and grid integration.

SECI continues to pursue emerging opportunities — including the National Green Hydrogen Mission's 5 MMTPA target, offshore wind, floating solar, and standalone BESS auctions — to maintain its leadership position in India's renewable energy sector, while enhancing organisational resilience and long-term competitiveness. A comprehensive analysis is included in the Management Discussion and Analysis Report.

Vi. Strategic Outlook and Future Roadmap

Looking ahead, SECI is well-positioned to play a central and catalytic role in shaping India's clean energy future. Building on its strong institutional mandate, project execution track record, and expanding strategic partnerships, the Corporation will focus on the following key priority areas in the coming years:

- Green Hydrogen and Green Ammonia: Scaling up integrated ecosystems to support India's National Green Hydrogen Mission targets and establish export-ready supply chains.
- Grid-Scale Battery Storage and Hybrid Solutions: Advancing battery energy storage and hybrid renewable projects to enhance grid flexibility and reliability.
- Large-Scale Solar, Floating Solar, and Offshore Wind: Developing next-generation project formats to expand the renewable capacity pipeline.
- International Collaborations and Consultancy Services: Expanding SECI's global footprint through strategic alliances, MoUs, and the provision of renewable energy advisory and project development services.
- Commercial and Industrial (C&I) Segment: Catering to the growing C&I renewable energy market with customised, cost-effective procurement solutions.

With a forward-looking strategy, Strong governance framework, and vigorous execution capabilities, SECI is poised to emerge as a globally recognized clean energy institution, driving sustainable growth, advancing India's energy transition, and contributing meaningfully to the country's climate commitments. Further details are provided in the Management Discussion and Analysis Report.

Corporate Information

Registered and Corporate office-

Solar Energy Corporation of India Limited
6th Floor, Plate "B", NBCC Office Block Tower-2,
East Kidwai Nagar, New Delhi -110023

CIN- U40106DL2011GOI225263

Website: www.seci.co.in

Company Secretary- Shri Sunil Kumar

Registrar and Transfer Agent:

Alankit Assignments Limited, 205-208, Anarkali Complex
Jhandewalan Extension, New Delhi - 110055

Secretarial Auditor-

M/s Akhil Rohatgi & Co., Company Secretaries
21, Shamnath Marg, Civil Lines, Delhi – 110054.

Statutory Auditor:

M/s J. P., Kapur & Uberai, Chartered Accountants
Lower Ground Floor, C-4/5, Safdarjung Development Area,
New Delhi-110016

Cost Auditor:

M/s Roop Singh & Associates, Cost Accountants. 54/2, First Floor, Sanjay Colony,
New Railway Road, Opp. Sheetla Hospital, Gurgaon, Haryana-122001

Internal Auditor:

M/s Ajay Aggarwal & Co., Chartered Accountants
203, 1/42, Lalita Park, Laxmi Nagar, New Delhi-110092

Debenture Trustees:
BEACON TRUSTEESHIP LIMITED
Address: 5W, 5th Floor, Metropolitan Building, E Block,
Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051
Telephone no. : 022-4606 0278 | M: 7208967020
Email ID: legal2@beacontrustee.co.in
Website: www.beacontrustee.co.in

Bankers:

HDFC Bank | ICICI Bank | Kotak Mahindra Bank | Yes Bank | IDFC Bank | Bandhan Bank | Bank of Maharashtra | Bank of Baroda | IndusInd Bank | Axis Bank | State Bank of India | Union Bank of India | Bank of India | Canara Bank | Indian Bank | Punjab National Bank | AU Small Finance Bank

OUR PILLARS OF PURPOSE



Our Vision

To be the driving force in energy transformation towards a greener planet, empowering people and organisations to achieve energy security.



Our Mission

MISSION STATEMENT

We believe that renewable energy is the key to building a better future, and we are passionate about making it a reality for everyone.

Our mission is:

- To pioneer energy transformation by developing and deploying accessible, reliable and scalable renewable energy solutions.
- To innovate, harness, commercialise and accelerate the use of renewable energy across geographies.
- To be the most trusted partner for all stakeholders and beneficiaries, creating long-term value through responsible and sustainable practices.



About SECI

Solar Energy Corporation of India Limited (SECI) is India's foremost Navratna CPSE dedicated to driving the growth of Renewable Energy (RE) capacity in the country. To help realise India's ambitious RE targets, the Government of India designated SECI as a nodal agency to enable the country's growing energy demand to be met through renewable sources, while reducing dependence on fossil fuels.

Since its inception, SECI has spearheaded innovation in the RE sector through a range of pioneering project configurations. Models such as solar-wind hybrid (with and without energy storage), Round-the-Clock (RTC) power supply, RE with assured peak power supply, and Firm and Dispatchable Renewable Energy (FDRE) have significantly advanced the growth of the RE market, fostering a thriving ecosystem and optimising RE uptake across states in line with the sector's evolving landscape.

SECI's distinctive business model of transparent e-bidding has been a key driver of the substantial reduction in renewable energy tariffs across the country, in turn expanding access to green energy. This model has attracted both domestic and foreign investment into the sector, while strengthening the bankability of projects and ensuring payment security.



Journey of SECI

2008
- National Action Plan on Climate Change

2010
- National Solar Mission

2011
- SECI was incorporated as a Not for Profit Company

2018
- RPO trajectory, 2018
- SECI introduced Hybrid RE model

2020
- Traded RE power crossed 10 Billion Units

2022
- Introduced Standalone ESS tender

2026
- India's first-ever bidding under the Contracts for Difference (CfD) model
- Round-the-Clock Thermal Mimic (RTC-TM)
- NPIA for Small Hydro Scheme



2013

- Issued 1st solar tender under NSM Phase II

2015

- Paris Climate Declaration
- SECI was converted to commercial company
- Scope widened to include all RE

2016

- RPO trajectory, 2016
- SECI introduced competitive bidding in Wind
- Commissioned 1st own Solar Project 10 MW in Rajasthan

2023

- Accorded Miniratna status
- PAT crossed Rs. 300 Cr.
- Introduced “Demand-following” RE Supply model

2024

- Attained Navratna Status
- Crossed 50GW PSA
- Commissioned 100 MW Solar+BESS Project in Chhattisgarh

2025

- Commissioned capacity crossed 30 GW
- Awarded first FDRE tender
- Discovered lowest tariff for Green Ammonia globally (Rs 49.75/kg)



KEY HIGHLIGHTS OF FY 2025-26

Financial Performance

Revenue from Operations
₹18,446.80 Cr.
(Standalone)

Profit After Tax (PAT)
₹578.53 Cr.
(Standalone)

Renewable Energy Tenders

Type	Awarded	Commissioned
Solar	3.2 GW	5.76 GW
Wind	1.5 GW	0.14 GW
Hybrid/RTC/FDRE	1.62 GW	0.89 GW
Total	**6.3 GW**	**6.79 GW**

Energy Storage Systems (ESS)

Awarded
125 MW/500 MWh

Power Sale Agreements (PSAs)

PSA Signed
5.965 GW

Cumulative PSA Signed
65.197 GW

RE Power Traded

62,807 Million Units (MU)



FINANCIAL PERFORMANCE (STANDALONE)

Net Worth

2025-26
₹3,777.95 Cr.

2024-25
₹3,313.32 Cr.

Total Income

2025-26
₹18,554.33 Cr.

2024-25
₹15,308.18 Cr.

Profit Before Tax

2025-26
₹772.00 Cr.

2024-25
₹671.95 Cr.

Profit After Tax

2025-26
₹578.53 Cr.

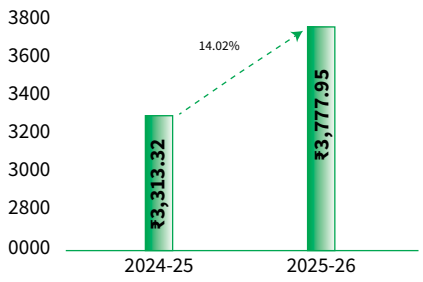
2024-25
₹501.92 Cr.

Power Trading (MU)

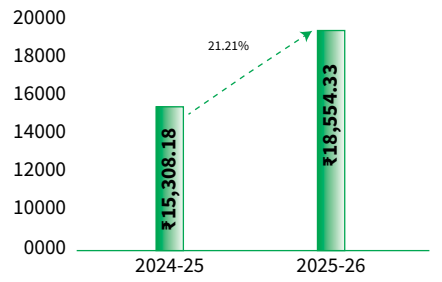
2025-26
62807 MU

2024-25
50873 MU

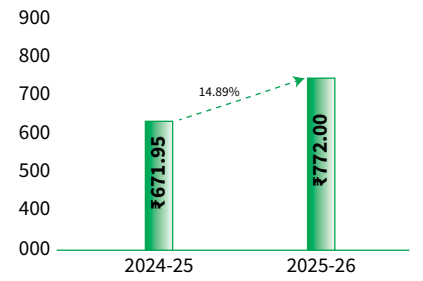
NET WORTH (IN CR)



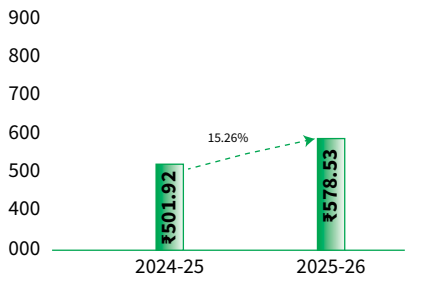
TOTAL REVENUE (IN CR)



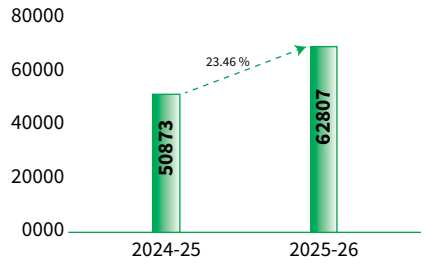
PROFIT BEFORE TAX (IN CR)



PROFIT AFTER TAX (IN CR)



POWER TRADING (MU)



Board of Directors

Shri Santosh Kumar Sarangi — *Chairman*



A 1994 batch IAS officer (Odisha cadre), Shri Sarangi holds a Master's in Political Science (University of Delhi) and a Master's in Public Policy (Duke University, USA). He has served in key state and central roles across Education, Tourism, Mining, Tribal Affairs, and Commerce & Industry, including as DGFT, Chairman–APEDA & Tea Board, and Additional Secretary (Education). Currently, he is Secretary, MNRE. His leadership ensures strategic alignment between SECI and national renewable energy goals, bringing high-level administrative experience and inter-ministerial coordination.

Shri Akash Tripathi — *Managing Director*



Shri Akash Tripathi is an IAS Officer of 1998 Batch, Madhya Pradesh Cadre. Before joining SECI, he was working as Additional Secretary, Ministry of Power, Govt. of India.

He has served as CEO, MyGov; MD & CEO, DIC; CEO, India SemiConductor Mission; Divisional Commissioner, Indore; and also held key roles in Technical Education, Energy, Health, Chief Minister's Office; and served as Collector Indore, Gwalior, Morena, Balaghat and Commissioner, Municipal Corporation, Indore in Govt. of Madhya Pradesh. He graduated in B.E. (Electronics & Telecom Engg.) and has done MBA (Finance). His rich experience will help strengthen SECI's role in advancing renewable energy drive and India's clean energy goals.

Shri Padam Lal Negi — *Government Nominee Director*



A 1992 batch IDAS officer, Shri Negi joined SECI on 27 February 2023. He is currently JS & FA in the Ministry of Civil Aviation and also holds charge for MNRE. He has over 33 years of experience in finance and administration. He holds BA and MA degrees from Punjab University and is recognised for service excellence. His extensive experience supports sound financial management and institutional effectiveness at SECI.

Shri Sanjay Sharma — *Director (Solar)*



Shri Sharma, with over 38 years in the power and renewable sector (technical, regulatory, commercial), played a pivotal role in SECI's evolution from its early days to a global RE player. He led commissioning of ~25 GW Solar PV and his leadership led to the award of approximately ~50 GW RE capacity, attracting ₹2.5 lakh crores in investment. Under his leadership, India has emerged as Global Hub for Green Hydrogen production or its derivatives. SECI has discovered World's best prices for Green Ammonia production to be used by fertilizer industry. Also, for production of Green Methanol for Shipping lines, SECI is moving forward with confidence. He is a B.Tech. (Hons), MBA, and Certified Energy Auditor and Certified Project Manager. His deep technical and managerial insights continue to drive SECI in strengthening its position as a global RE leader.

Shri Joshit Ranjan Sikidar — *Director (Finance)*



Shri Joshit Ranjan Sikidar oversees SECI's Finance functions, including strategic financial planning, treasury management, corporate finance, and long-term value creation. He also holds the additional charge of Human Resources & Administration, Information Technology, and Corporate Planning & Corporate Communication.

With over 33 years of experience in the steel, power, and infrastructure sectors, he has extensive expertise in finance, treasury, taxation, budgeting, project evaluation, corporate governance, and investor relations. Prior to joining SECI, he served as Group General Manager (Finance) and Company Secretary at RITES Limited and has also worked with Steel Authority of India Limited and NTPC-SAIL Power Company Limited.

He holds an MBA and is a Fellow Member of ICAI and ICMAI, besides being an Associate Member of ICSI.

Shri Sivakumar V. Vepakomma — *Director (Power System)*



Shri Sivakumar V. Vepakomma assumed charge as Director (Power System) of the Solar Energy Corporation of India Limited (SECI) on 30 August 2024. He is spearheading SECI's strategic expansion in utility-scale renewable energy, battery energy storage, Firm & Dispatchable Renewable Energy (FDRE), green hydrogen, power trading and new business initiatives, while strengthening project development, commercial capabilities and strategic partnerships. With over 35 years of leadership in the power sector, he has played a pivotal role in advancing India's clean energy transition. Prior to SECI, he served as Chief General Manager, NTPC Green Energy Limited and the founding CEO of the NTPC Green Energy–IOCL Joint Venture. His initiative more than decade ago in conceptualizing India's first 100 kW floating solar project at NTPC Kayamkulam paved the way for large scale deployment of floating solar in the Country and he established a new bench mark in project timelines for the Ayodhya City Solar Project. A British Chevening Scholar, he holds an M.Sc. in Energy Systems and Environment from the University of Strathclyde, Glasgow, and is a Certified Energy Auditor.

Shri Manharbhai Ravjibhai Baldaniya — *Independent Director*



Appointed on 26 May 2025, Dr. Baldaniya brings 22 years of experience in healthcare and social service. A BHMS graduate, he is Chairman & Managing Trustee of Sadvichar Trust General Hospital, Talaja. He is active in hospital administration, diagnostics, and healthcare governance. His background in public health and social service contributes to SECI's broader goals of public welfare and effective governance.

Key Executives



Smt. Pratima Gupta
Chief Vigilance Officer

Departmental Heads and Company Secretary



Shri Atulya Kumar Naik
Executive Director (EMD & C&P)



Shri Ashwini Kumar Das
Executive Director (Finance)



Col. Ajay Kumar Sinha (Retd.)
G M (HR/Admin & CP)



Shri Ratan Singh
G M (Projects & Engineering)



Shri Ishwar Madiwal
G M (Business Development)



Shri Rajesh Kr. Choudhary
Add. General Manager (I T)



Smt. Anita Mohan Goel
DGM (Wind & Hybrid)



Shri Sunil Mehlawat
DGM (Company Secretary)



Shri Manas Ranjan Mishra
DGM (Solar)



Shri Sandeep Kumar
DGM (New Schemes Implementation)



Shri Abhinav Kumar
DGM (New Initiatives, Energy Storage, Policy & Regulatory & Change in Law)



Shri Prashant Soni
DGM (Project Management)



Shri Abhishek Kr. Ambasta
DGM (Green Hydrogen & NGHM)

Chairman's Message



Dear Stakeholders

The financial year 2025-26 came at a time when the global energy sector was undergoing structural change. Energy policies are increasingly influenced by concerns that extend beyond climate change. Supply chain disruptions, geopolitical uncertainties, volatile fuel prices, and rising electricity demand have brought energy security to the centre of economic consideration across the world. Countries, including India, are seeking to reduce dependence on imported fuels while building reliable, affordable and domestically available sources of energy.

Against this backdrop, SECI, the Government's primary arm for Renewable Energy, has delivered another year of steady financial performance. During FY 2025-26, your Company has recorded a 21.21% year-on-year growth in total income, while Profit After Tax increased by 15.26% over the previous financial year. These results reflect disciplined execution across our core businesses, prudent financial management, and the confidence that market players continue to place in SECI. More importantly, this has enabled the capabilities required to support India's expanding clean energy programme and undertake responsibilities in emerging areas such as energy storage, green hydrogen, and offshore wind.

For India, these developments validate a direction that has been consistently pursued over the past decade. Renewable Energy is no longer viewed only as an environmental objective. It has become central to economic growth, industrial development and national energy security. As India's economy expands, electricity demand will continue to increase across manufacturing, transport, digital infrastructure, urban development, and agriculture. Meeting this demand with reliable and affordable clean energy is both an economic and strategic priority.

The Government of India has set a clear course through its Renewable Energy policies and the target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030. At the same time, the vision of Viksit Bharat 2047 calls for an energy system that is secure, resilient,and capable of supporting long-term economic growth.

The progress made over the last decade has demonstrated that India can deploy RE at scale. Competitive bidding has reduced costs, investor confidence has strengthened, and RE has become one of the most competitive sources of new power generation.

Going forward, as RE accounts for a larger share of electricity generation, the focus shifts from adding capacity to managing variability. A power system with a high share of solar and wind requires storage, flexible generation, modern transmission networks, accurate forecasting, and market mechanisms that ensure electricity is available when it is needed. The question is no longer whether RE can be deployed at scale. The question is how it can reliably serve a growing economy every hour of every day.

This is where SECI's role continues to evolve. SECI was established to support the development of Renewable Energy through transparent and competitive procurement. Today, our responsibilities extend further. We are helping create markets for emerging technologies, developing procurement frameworks, supporting implementation of national programmes, and reducing the risks associated with new investments. As technologies mature and markets develop, institutions that provide consistency, credibility, and transparency become increasingly important.

During the year, the Government has continued to expand the scope of India's clean energy programme. Energy storage, green hydrogen, offshore wind, RE integration and domestic manufacturing have become important components of the country's long-term energy strategy. Together, these initiatives represent the next stage of India's energy transition. Among these, energy storage will play a particularly important role. India has already demonstrated its ability to deploy RE at scale. The next challenge is to ensure that this power remains available during periods when solar and wind generation is low Battery Energy Storage Systems (BESS), Pumped Storage Projects (PSPs) and other balancing technologies will strengthen grid reliability, improve the utilisation of RE and reduce dependence on conventional sources during peak demand. SECI is supporting this transition by developing transparent procurement models and implementation frameworks that encourage participation and facilitate investment.

The National Green Hydrogen Mission marks another important step in India's energy strategy. Green hydrogen offers an opportunity to reduce dependence on imported fossil fuels in sectors where direct electrification is difficult, including fertilisers, refining, steel, and heavy industry. Through competitive bidding under the SIGHT Programme, SECI is contributing to the creation of an early market that can support future industrial growth while strengthening India's energy security.

India's RE programme is also becoming closely linked with industrial policy. Manufacturing competitiveness, exports and investment are increasingly influenced by access to reliable clean energy. As global markets adopt low-carbon production standards, Renewable Energy will become an important factor in maintaining the competitiveness of Indian industry. The expansion of RE is therefore closely connected with employment, manufacturing, exports, and economic growth.

As the sector expands, governance assumes even greater importance. Renewable energy markets depend on long-term confidence. Investors require transparent procurement, predictable processes and respect for contractual commitments. Distribution utilities require reliable counterparties. Consumers expect affordable electricity delivered through efficient markets. These expectations can only be met through institutions that operate with consistency, accountability and fairness. The Corporation remains committed to transparency in its operations, timely disclosures, and adherence to statutory and regulatory requirements. The Corporation complies with the applicable Corporate Governance guidelines/norms prescribed by the Department of Public Enterprises (DPE) and other applicable regulatory authorities. The Company also remains committed to maintaining high ethical standards and openness while adopting the best corporate governance practices and complying with government directives.

These principles continue to guide SECI's work. Transparency in procurement, integrity in decision-making, and adherence to established processes remain central to our functioning. Every competitive bidding process, every agreement, and every programme implemented by SECI is intended to strengthen confidence across the Renewable Energy ecosystem. Institutions gain credibility over time through consistent conduct, and preserving that credibility remains one of our foremost responsibilities.

"The Corporation remains committed to transparency in its operations, timely disclosures, and adherence to statutory and regulatory requirements. The Corporation complies with the applicable Corporate Governance guidelines/norms prescribed by the Department of Public Enterprises (DPE) and other applicable regulatory authorities. The Company also remains committed to maintaining high ethical standards and openness while adopting the best corporate governance practices and complying with government directives."

Public institutions play an important role in enabling markets during periods of technological change. As a Navratna Central Public Sector Enterprise, SECI also recognises its responsibility to balance commercial discipline with national priorities. By creating transparent frameworks for new technologies and supporting early adoption, we are reducing uncertainty and enabling greater private sector participation. This approach has shaped SECI's work since its inception and will continue to guide us in the years ahead.

I thank the Ministry of New and Renewable Energy for its guidance and continued confidence in SECI. I also acknowledge the support of Central and State Governments, distribution utilities, Renewable Energy developers, financial institutions, technology providers and industry partners. The development of India's RE sector is the result of sustained collaboration across institutions, and SECI values each of them.

I also place on record my appreciation for the Board of Directors and the employees of SECI. Their professionalism, technical capability, and commitment to public service have enabled the organisation to respond to new responsibilities while maintaining high standards of execution and governance.

As we look ahead, our priorities are clear. India's energy transition will increasingly depend on institutions that can translate policy into implementation, encourage investment, develop new markets and maintain confidence across the sector. SECI will continue to support the Government of India's objectives through transparent procurement, sound governance, and efficient execution. We will continue to expand our role in energy storage, green hydrogen, offshore wind, Renewable Energy integration, and other emerging areas that contribute to India's long-term energy security.

The vision of Viksit Bharat 2047 is not defined by capacity addition alone. It requires an energy system that is reliable, affordable, secure and capable of supporting sustained economic growth. It requires institutions that are trusted by governments, investors, developers and consumers alike.

SECI will continue to work towards that objective with a clear sense of responsibility and purpose.

With Best Wishes

Sd/-

(Shri Santosh Kumar Sarangi)

Chairman

DIN - 01663812

Stakeholder Engagement and Materiality Synergy

Insights gathered from these stakeholder groups directly inform SECI's process of identifying material matters, assessing risks and opportunities, shaping strategy, and guiding the Company's responses, thereby ensuring that materiality determination remains grounded in genuine stakeholder engagement

1. Employees

People power our purpose. At SECI, employees remain central to our mission of advancing India's clean energy transition. In a sector as dynamic and rapidly evolving as renewable energy, the Corporation is committed to nurturing, upskilling, and empowering its workforce so that employees grow along with the sector's transformation.

SECI enables structured career development through industry-leading training programmes, expert mentorship, and hands-on exposure to projects across solar, wind, energy storage, and other emerging domains. As the Corporation expands into new frontiers such as Green Hydrogen, Green Ammonia, Firm and Dispatchable Renewable Energy (FDRE), and Round-the-Clock (RTC) power supply, employees are continuously upskilled to meet evolving industry demands.

SECI maintains consistent and transparent communication with its employees through multiple institutional channels, including:

- Periodic review meetings and direct interactions with senior leadership
- Open-house forums and structured feedback mechanisms
- Official communication through digital platforms and internal channels
- Formal recognition of contributions through a robust Performance Management System and Rewards & Recognition framework

The Corporation follows an open-door policy, ensuring accessibility of senior management and fostering a culture of transparency, accountability, and continuous dialogue.

Employee well-being is accorded high priority. SECI promotes a safe, healthy, and supportive work environment across all offices and project sites. Regular initiatives include health camps, yoga and meditation sessions, life skills workshops, and awareness programmes on safety practices. Training sessions on CPR and fire safety are also conducted periodically to strengthen emergency preparedness and ensure the overall well-being of employees.

2. Vendors, Partners & Associates

SECI's vendors, developers, and associates are key enablers of operational efficiency, innovation, and sustainability. The Corporation fosters continuous engagement through awareness sessions, grievance redressal mechanisms, and inclusive opportunities for MSMEs, underpinned by a commitment to responsible sourcing and collaborative partnerships. SECI conducts the Vendor Development programme on annual basis as part of its continuous efforts in strengthening relationships with vendors, especially MSMEs.

DISCOMs remain central to SECI's stakeholder framework. Through frequent project updates, direct need-assessment interactions, and demand-aligned procurement strategies, including FDRE and RTC tenders, SECI ensures responsive and transparent engagement. As part of its tendering processes, SECI regularly conducts Pre-bid meetings and targeted stakeholder interactions on innovative concepts with OEMs, Financial Institutions, and various Think Tanks. These interactions facilitate continuous refinement of bid structures, risk allocation frameworks, and

procurement documents and processes, in line with evolving market dyanmics. The annual Stakeholder Interaction, held on SECI's Foundation Day 2025, serves as a platform for policy dialogue, co-creation, and long-term strategic alignment, reinforcing SECI's role as a trusted partner in India's renewable energy transition.

3. Investors

Behind every megawatt of renewable energy lies a foundation of financial integrity. As a 100% Government of India enterprise, SECI recognises that investor and institutional confidence is as vital to the clean energy mission as technology or infrastructure. The Corporation maintains this confidence through stringent statutory, internal, cost and CAG audits, and financial reporting fully aligned with the Companies Act, 2013 and Ind AS.

SECI has been publishing quarterly financial results on its website as part of its commitment to transparency and stakeholder communication. Following the listing of SECI's Non-Convertible Debentures (NCDs) in September 2025, these disclosures are now made in compliance with the SEBI (LODR) Regulations, ensuring structured, timely and transparent communication with investors and lenders. Engagement with government agencies, banks, and development finance institutions is sustained through regular performance updates and compliance reporting, ensuring accountability remains at the heart of SECI's financial governance.

4. Government and Regulatory Bodies

The support and oversight of government and regulatory bodies is essential to SECI's smooth functioning. Their institutional guidance equips the Corporation to remain responsive to regulatory developments while sustaining operational continuity. SECI, in turn, engages constructively with relevant authorities, offering on-ground industry views on emerging policy matters and working in tandem to cultivate a regulatory climate that is transparent, efficient, and growth-oriented.

5. Media

Engaging a wide range of stakeholders allows SECI to strengthen its brand and uphold its reputation as a transparent and trustworthy institution. The Corporation prioritises timely, accurate communication across all public-facing channels from official press releases to authored pieces and social media outreach.

SECI's leadership actively participates in interviews and contributes articles to industry fora, maintaining an open dialogue on the Corporation's work and the broader renewable energy sector. Recognising that the sector is in a state of constant evolution, SECI also engages in panel discussions, industry events, and conferences, keeping the conversation around clean energy dynamic, informed, and inclusive. Importantly, these platforms serve as an open invitation to the next generation, creating a space for young professionals and emerging voices to become active participants in one of India's most transformative industries.

SECI's corporate website (www.seci.co.in) complements these efforts as a responsive, multi-device platform offering real-time updates and key information to all stakeholders.

6. Community

Anchored firmly in the vision of Aatmanirbhar Bharat and Viksit Bharat, community welfare sits at the very heart of what we do. Our aspiration is simple yet profound, to reach as many beneficiaries as possible and make a tangible, lasting difference in their lives.

Across the length and breadth of the country, SECI works alongside government bodies, NGOs, and community organizations to advance women empowerment, environmental sustainability, healthcare access, skill building, and meaningful employment, bringing opportunity and dignity to every corner of India.

Our programmes are built around the

communities they serve, shaped by their needs, sustained by their participation, and measured by the change they create. In doing so, SECI strives to be more than an energy corporation, it aims to be a trusted partner in India's journey toward a self-reliant and prosperous future.

7. Consultancy Clientele

SECI drives effective project delivery through structured governance, strong technical capabilities, and continuous stakeholder collaboration, ensuring initiatives are completed on time, within cost, and in line with India's clean energy priorities. Working in close coordination with government agencies, developers, utilities, etc SECI resolves on-ground challenges, improves alignment, and maintains rigorous execution standards. With extensive experience in handling large and complex projects across varied geographies, SECI plays a pivotal role in translating policy intent into real, sustainable energy assets, further cementing its position at the forefront of India's renewable energy transition.



Stakeholder Engagement

SECI at various industry events

























Employee Engagement









Industry Collaboration

















Secretary, MNRE visits 100 MW Floating Solar PV Project, Getalsud Dam, Ranchi









Six Capitals: Building Sustainable Value

Financial

Key Topics covered

- Financial Transparency and Compliance
- Sustainable Financial Performance
- Strategic Initiatives and Growth

Manufactured

Key Topics covered

- Promoting Domestic Manufacturing
- Renewable Energy Projects under the CAPEX Model

Intellectual

Key Topics covered

- Developing Multidisciplinary Expertise



Human

Key Topics covered

- Importance of Human Resources

Social and Relationship

Key Topics covered

- Building Trust Through Responsible Engagement

Natural

Key Topics covered

- Driving the Energy Transition
- Cross-Sectoral Engagement

RE Project Developer

Purchase and billing of RE power on a monthly basis

Central/State Transmission Utility

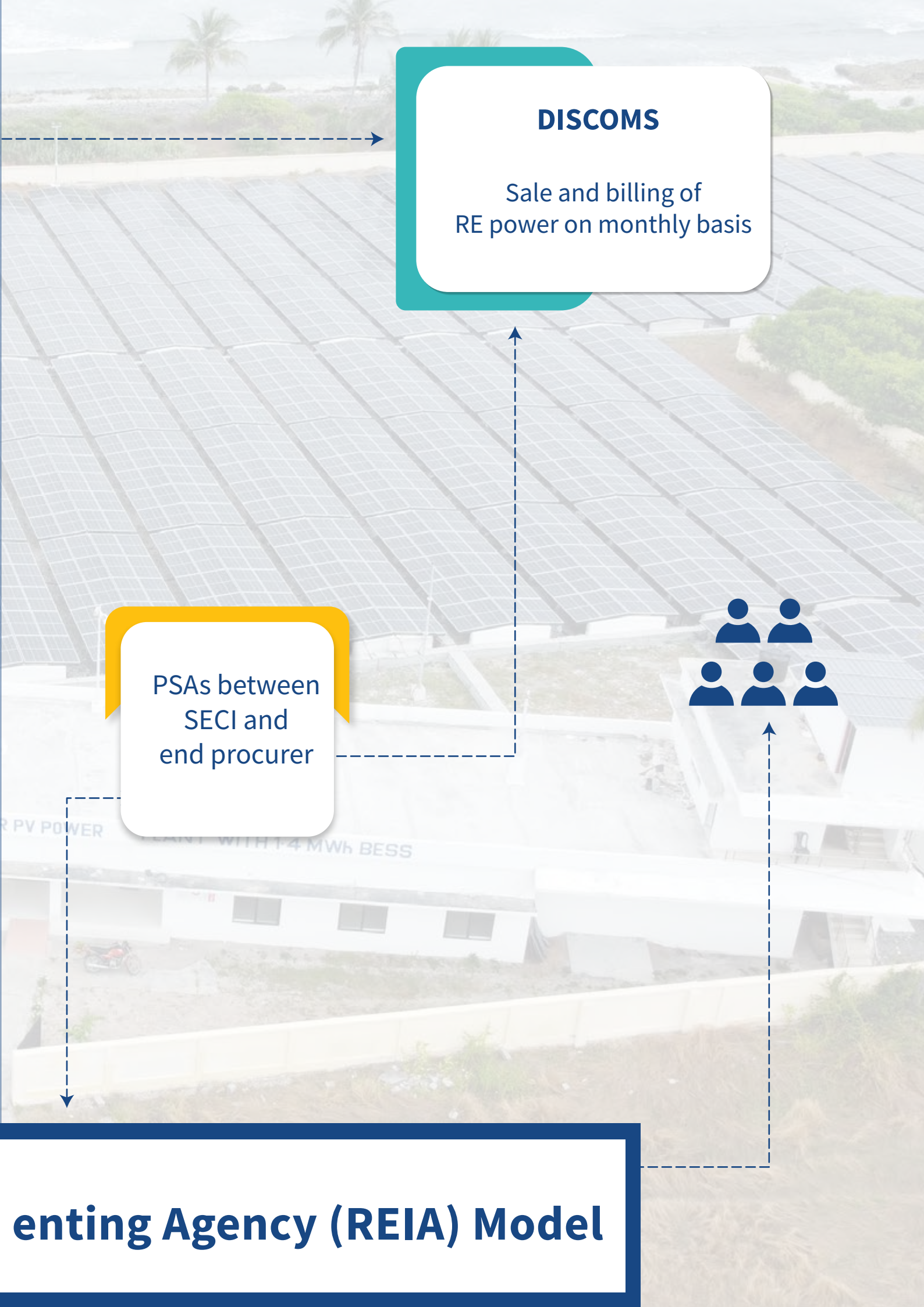
Sets up transmission infrastructure for power evacuation

LOAs and PPAs between RE developers and SECI



Competitive e-bidding for selection of project developers

Renewable Energy Implem



enting Agency (REIA) Model

Value Creation Report

Financial Capital (Standalone)

- Total Income: ₹18,554.33 Cr.
- PAT: ₹578.53 Cr.
- Net Worth: ₹3,777.95 Cr.

Human Capital

- Employees: 166
(Including Board-level executives)
- Training Days: 422
- Employee Benefit Expenses: ₹48.82 Cr.

Social Capital

- CSR Spend: ₹6.28 Cr.
- 17 no. of project Initated
- Total no. of beneficiaries: 16,898

Natural Capital

- RE Supplied: 62,807 MU
- Projected CO_2 Emissions Reduction in FY 2025-26 53.45 million tonnes
- Awarded Capacity: 6.3 GW
- Commissioned Capacity: 6.79 GW
- ESS Tenders: 125 MW/500 MWh

Manufactured Capital

- 2.275 GW: Self-owned RE capacity under development
- 2,026 MW: CPSU Scheme capacity awarded

Intellectual Capital

- Multidisciplinary Expertise: RE, engineering, finance, legal, procurement & IT
- Innovation: Development of pioneering RE business models
- Knowledge Exchange: Continuous learning & cross-functional collaboration
- Policy Contribution: Evidence-based policymaking

Value Creation Report



SECI remains committed to creating long-term value through responsible growth, operational excellence, and stakeholder-centric decision-making. As India's Renewable Energy Implementing Agency (REIA), the Company continues to play a crucial role in advancing the country's clean energy transition through large-scale renewable energy deployment and market development initiatives.

SECI's approach to value creation is anchored in three core pillars: Innovation, Implementation, and Evolution. These pillars guide the Company's efforts to strengthen institutional capabilities, expand sectoral impact, and respond proactively to emerging opportunities in the evolving energy landscape.

By aligning financial strength, technological capability, human capital, and governance systems with national priorities, SECI continues to build a resilient and future-ready organization capable of supporting India's long-term energy transition goals.

Further details on the Company's strategic priorities, opportunities, risks, and future outlook are provided in the Management Discussion and Analysis section.

In the short term, the Company manages risks relating to project execution delays, tariff and policy shifts, and supply chain constraints, while pursuing opportunities in FDRE, RTC, and BESS tenders. In the medium term, key priorities include diversification into Green Hydrogen and Green Ammonia and strengthening of balance sheet capacity. In the long term, SECI's ability to sustain value creation depends on scaling self-owned generation capacity, deepening technological capability, and maintaining regulatory and financial resilience amid the sector's evolving landscape.

Value Drivers: Vision and Mission

Vision

To be the driving force in energy transformation towards a greener planet, empowering people and organisations to achieve energy security.

Mission Statement

SECI believes that renewable energy is the key to building a better future and remains committed to making it a reality for everyone.

SECI's mission is:

- To pioneer energy transformation by developing and deploying accessible, reliable and scalable renewable energy solutions.
- To innovate, harness, commercialise and accelerate the use of renewable energy across geographies.
- To be the most trusted partner for all stakeholders and beneficiaries, creating long-term value through responsible and sustainable practices.

a) Financial Capital

At SECI, financial strength constitutes the bedrock of our resilience and sustained progress, enabling the organization to effectively withstand economic uncertainties and evolving market dynamics. We are committed to preserving a sturdy financial foundation through prudent financial management, robust treasury and liquidity management, comprehensive risk



mitigation frameworks, and forward-looking strategic initiatives. This disciplined approach ensures financial stability, enhances operational efficiency, and supports the creation of enduring value for all stakeholders.

Financial Transparency and Compliance:

SECI prepares its financial statements in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013, and complies with the applicable disclosure and reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby ensuring accuracy, consistency, and regulatory compliance. The Company adheres to prescribed timelines for the finalisation of quarterly and annual financial results, which are duly reviewed by the Audit Committee and the Board of Directors. These financial statements are subsequently subjected to statutory audit, as well as supplementary audit by the Comptroller and Auditor General of India. The audited financial statements, together with the Annual Report, are hosted on SECI's official website, ensuring transparency and facilitating easy access for all stakeholders.

Key accounting policies, along with significant judgments and critical estimates, are appropriately disclosed in the financial statements to provide stakeholders with a clear and comprehensive understanding of the reported financial performance and position of the Company.

Sustainable Financial Performance:

SECI's financial performance underscores its ability to balance commercial viability with long-term sustainability. During the year (FY 2025-26), the Company recorded a total income of ₹18,554.33 crore and a profit after tax of ₹578.53 crore, supported by a strong net worth of ₹3,777.95 crore.

This performance reflects disciplined financial management, robust risk management practices, and a focused approach to working capital, complemented by selective expansion into high-growth areas of the renewable energy value chain.

The Company maintains a strong liquidity position that supports both day-to-day resilience and the execution of its long-term strategic agenda.

Strategic Initiatives and Growth

Our strategy is built on a simple principle: managed risk, sustained growth. A strong financial foundation and a proven track record in project delivery give us the confidence to navigate evolving market dynamics. By expanding into emerging sectors while strengthening our core, we are creating durable value for our stakeholders.

During FY 2025-26, the Company diversified its funding sources through the issuance of Rs. 600 crore Non-Convertible Debentures (NCDs), strengthening its long term capital structure and supporting renewable energy initiatives.

- **Input:** capital resources, treasury systems, and risk mitigation frameworks.
- **Activities:** prudent financial management, treasury and liquidity operations, and diversification of funding sources through NCDs.
- **Outputs:** total income of ₹18,554.33 crore, profit after tax of ₹578.53 crore, and net worth of ₹3,777.95 crore in FY 2025-26.
- **Outcomes:** sustained financial stability, enhanced investor confidence, and long-term value creation for stakeholders.

b) Manufactured Capital

Promoting Domestic Manufacturing:

The CPSU Scheme was designed to encourage government producers to establish solar PV projects using domestically manufactured cells and modules in a WTO-compliant manner. This initiative supports national energy security and environmental sustainability for usage by the government, while also fostering a domestic market for solar cells and modules. SECI is currently implementing Phase II (Tranche-I & II) of the scheme, under which a cumulative capacity of 2,026 MW has been awarded. During FY 2025-26, 60 MW was commissioned, and CFA of ₹112.48 crore was disbursed to government agencies.

Renewable Energy Projects under the CAPEX Model:

SECI has built a strong reputation for successfully developing and executing its own RE projects under the CAPEX model. These self-owned projects showcase SECI's ability to independently implement, operate, and maintain complex infrastructure across a wide range of geographical and climatic conditions in India.

Flagship projects such as the 100 MW solar power plant with 40 MW/120 MWh BESS in Rajnandgaon, Chhattisgarh, and the 100 MW Floating Solar PV Project (under construction) on the Getalsud Dam in Ranchi, Jharkhand, further illustrate SECI's technological agility and commitment to pioneering sustainable energy solutions.

During FY 2025-26, SECI significantly expanded its own-project portfolio in line with its Shapath Patra commitment to develop 10 GW of self-owned RE capacity by 2030, with 2.275 GW currently under development. Key additions include the 300 MW solar project at Ramagiri, Andhra Pradesh, the largest project on SECI's books, for which the foundation stone was laid by the Hon'ble Prime Minister in September 2025; the 200 MW solar project at Dhar, Madhya Pradesh, awarded in October 2025; and the 600 MW/1,200 MWh standalone Battery Energy Storage System project at Nandyal, Andhra Pradesh, to be operated in market mode under the Government's VGF Scheme.

Additional projects under implementation include a 25 MW solar + 50 MWh BESS project in Leh, Ladakh, and a 700 MW solar project at Radhanesda, Gujarat. By directly owning and operating these assets, SECI ensures enhanced performance oversight, optimised operational efficiency, and long-term cost sustainability.

These initiatives underscore SECI's broader mission to accelerate India's renewable energy transition through innovation, operational excellence, and environmental responsibility, contributing meaningfully to the country's sustainability and energy security goals.

- **Input:** land, infrastructure, and manufacturing/project capacity under the CPSU and CAPEX models.
- **Activities:** development and execution of solar, floating solar, and BESS projects, and disbursement of CFA to government agencies.

- **Outputs:** Cumulatively 2,026 MW awarded under CPSU Phase II with 60 MW commissioned in FY 2025-26, and 2.275 GW of self-owned capacity under development.
- **Outcomes:** strengthened domestic manufacturing base and enhanced operational self-reliance.

c) Intellectual Capital:

Overview

Human capital remains central to SECI's operational excellence and long-term sustainability. The Company is committed to attracting and nurturing talent that is not only technically proficient but also aligned with the national vision of clean energy transition. SECI's HR framework spans the entire employee lifecycle, including talent acquisition, learning and development, career progression, employee engagement, and welfare. This is anchored in a strong commitment to fairness, transparency, and equal opportunity.

Employee Management

SECI promotes a culture of participative governance through regular open-house interactions and structured feedback mechanisms. These platforms enable continuous assessment of employee sentiment and facilitate data-driven policy refinement. An open-door policy ensures accessibility of senior leadership, fostering transparency and trust across all levels. The Company also emphasizes structured career progression and capability development for both executive and non- executive employees, aligned with organizational goals and long-term workforce planning.

Diversity and Inclusion

SECI is firmly committed to fostering an equitable and inclusive workplace. Equal opportunity principles are embedded across all HR practices, ensuring fair access to employment, development opportunities, and career advancement irrespective of gender, caste, ethnicity, or physical ability.

As on 31.03.2026, SECI had a total workforce of 166 employees (including Board-level executives). Out of 166 employees, 17 employees belong to Scheduled Castes (SCs), 07 belong to Scheduled Tribes (STs) and 37 to Other Backward Classes (OBCs). Further, there are 31 women employees working in SECI as on 31.03.2026 constituting 18.67% of the total workforce of the Corporation. SECI has always strived to ensure that its workforce is representative of all sections of the society.

SECI continues to strengthen gender diversity and remains committed to building a workforce that reflects the diversity of society while promoting a culture of inclusivity and mutual respect

Health, Safety, and Well-being

SECI places the highest priority on the health, safety, and well-being of its employees. The Company maintains a safe and secure work environment through robust safety infrastructure and protocols across offices and project sites.

Key initiatives include:

- Installation of fire protection systems and clearly marked emergency exits
- Regular emergency preparedness and mock drills
- Periodic health camps promoting preventive healthcare
- Training programmes on CPR and fire safety

In addition, SECI promotes holistic well-being through initiatives such as yoga sessions and meditation workshops, fostering a balanced and health-conscious work culture.

Employee Welfare and Engagement

Employee engagement is recognized as a key driver of organizational effectiveness. SECI undertakes a range of structured and informal initiatives to enhance collaboration, motivation, and a sense of belonging.

These include:

- Business case study competitions and team-building activities
- Regular open-house discussions and feedback sessions
- The Company also celebrates employee milestones and important occasions, including national and international observances such as International Women's

Day, with due significance, contributing to an inclusive and vibrant workplace culture.

The Company has established structured policies for career progression and rewards and recognition, ensuring a motivated and future-ready workforce.

A culture of continuous learning is encouraged through peer-to-peer knowledge sharing and structured induction programmes for new employees.

To further support employee well-being and productivity, SECI offers a comprehensive suite of benefits designed to enhance flexibility and work-life balance, across both office-based and remote working environments. These include a range of allowances and non-monetary benefits such as leased accommodation, medical facilities, and life insurance coverage. Regular health check-ups conducted by qualified medical professionals, reimbursement of OPD expenses, and tie-ups with leading healthcare institutions for cashless and concessional treatment form an integral part of the Company's comprehensive employee welfare framework

Performance Management System

SECI has implemented a robust and transparent Performance Management System (PMS) to drive accountability and align individual performance with organizational objectives.

The appraisal process is conducted through HIAM (HCM Input and Approval Module), an in-house HRIS platform, ensuring efficiency, accuracy, and standardization

Further, the digitalisation of key processes, including the submission of Annual Property Returns and vigilance/no-dues clearances, facilitated the timely and streamlined completion of the overall assessment cycle. This integrated approach reinforces accountability, supports informed decision-making, and aligns individual performance with organizational objectives.

Digitalisation (IT & HR)

SECI continues to advance its digital transformation agenda by integrating technology into HR processes. The adoption of the e-Office platform and maintenance of electronic records have enhanced operational efficiency and transparency.

The in-house HRIS platform, HIAM, enables seamless management of:

- Employee records and leave management
- Performance appraisal
- Grievance Redressal Mechanism
- Property returns and NOCs
- Claims, reimbursements, loans, and advances etc.

A dedicated Employee Corner within the system facilitates real-time communication and reduces reliance on physical documentation. The bilingual interface of the e-Office system further promotes the progressive use of Hindi in official functioning.

As part of its ongoing digitalisation efforts, SECI has introduced a digital library subscription for all employees during the year. The platform facilitates anytime, anywhere learning and provides seamless access to contemporary research, reports, and knowledge resources, reinforcing SECI's commitment to continuous learning, research, and knowledge-driven growth.

Training and Development (HR & Admin)

SECI accords high priority to continuous learning and capability development, recognising it as a key driver of organizational effectiveness and long-term success. The Company continues to implement a wide range of functional, technical, behavioural, and safety-related training programmes aimed at strengthening the competencies and professional capabilities of its workforce across all levels.

During the year 2025–26, SECI successfully completed 422 man-days of training, reflecting its continued commitment towards employee development and organizational capacity building. Special emphasis was placed on conducting high-impact and specialized training programmes in critical areas such as occupational health and safety, leadership, and management development. Notable programmes conducted during the year included NEBOSH certification training for safety personnel, HMM-based managerial and behavioural development programmes, along with several other domain-specific interventions through reputed institutions

and expert facilitators. These initiatives have contributed significantly towards enhancing employee effectiveness, promoting a culture of continuous learning, and aligning workforce capabilities with the evolving business requirements of the Company.

CSR Strategy and Focus Areas (HR & Admin)

At SECI, Corporate Social Responsibility is guided by a deep commitment to inclusive growth and community well-being, with a balanced emphasis on empathy and structured impact. The Company places communities at the core of its CSR initiatives, striving to contribute meaningfully to their social and economic development while fostering a sustainable and resilient ecosystem.

SECI undertakes a range of carefully designed, people-centric programmes in collaboration with credible NGOs and social institutions. These initiatives focus on key areas such as environmental sustainability, skill development, women empowerment, promotion of healthcare and nutrition with a particular emphasis on preventive healthcare and inclusive education, especially for marginalized communities and differently-abled children.

The Company also aligns its CSR interventions with national priorities by actively supporting and participating in Government-led programmes, thereby enhancing the scale and effectiveness of its outreach. Through a structured yet compassionate approach, SECI remains committed to creating lasting social value and contributing to a more inclusive and sustainable future.

d) Human Capital

Importance of Human Resources:

SECI recognises its employees as a key driver of organizational performance and long-term growth. The Company continues to invest in talent acquisition, capability development, employee engagement, and workplace well-being to build a skilled, motivated, and future-ready workforce.

SECI's HR function spans the full spectrum of the employee experience, including talent acquisition, career development, upskilling, learning and development, employee engagement, and wellness and welfare initiatives. Underpinning these efforts is the Company's firm commitment to equal opportunity, which guides its approach towards hiring, developing, and retaining talent.

- **Input:** skilled workforce and HR systems spanning recruitment to retention.
- **Activities:** talent acquisition, upskilling, employee engagement, and wellness initiatives.
- **Outputs:** a future-ready, motivated workforce aligned with emerging domains such as Green Hydrogen and FDRE.
- **Outcomes:** improved organizational performance and long-term employee retention.

e) Social and Relationship Capital

At SECI, social and relationship capital is built on a strong foundation of ethical conduct, meaningful stakeholder engagement, and a steadfast commitment to environmental stewardship. The Company's approach emphasizes fostering trust-based relationships with communities, partners, and institutions, thereby strengthening its social license to operate.

SECI's Corporate Social Responsibility (CSR) framework serves as a comprehensive platform to address environmental, social, and economic responsibilities in an integrated manner. Guided by the core values of integrity, respect, and excellence, SECI ensures that its growth trajectory remains responsible, inclusive, and aligned with broader societal objectives. In FY 2025-26, SECI spent ₹627.91 lakhs towards its CSR initiatives, aimed at driving sustainable social impact.

SECI's community programmes are thoughtfully designed to address local needs and are anchored in active community participation. This participatory approach ensures that SECI's interventions are relevant, inclusive, and capable of delivering meaningful and lasting benefits to the communities they are intended to support.

Focus Areas:

- Sustain impactful community outreach initiatives
- Promote community health and environmental sustainability through green interventions
- Support holistic education, particularly for marginalized and underserved groups

- Enable sustainable livelihoods through skill development and women empowerment initiatives
- Strengthen public infrastructure and grassroots leadership through inclusive community development programmes

Collectively, these efforts enable the Company to create sustainable value while reinforcing its position as a responsible and trusted organization within the renewable energy sector.

- **Input:** community relationships and the CSR framework.
- **Activities:** outreach programmes in health, education, livelihoods, and infrastructure.
- **Outputs:** ₹6.28 Crores spent on CSR initiatives in FY 2025-26.
- **Outcomes:** strengthened social license to operate and inclusive community development.

f) Natural Capital

Driving the Energy Transition:

At the forefront of India's clean energy transition, SECI plays a transformative role in operationalizing key renewable energy programmes and flagship initiatives of the Government of India. Anchored in its mandate, the Company serves as a critical enabler in translating national policy into on-ground implementation, thereby accelerating the deployment of renewable energy capacity at scale.

Through its structured and transparent approach, SECI contributes significantly to advancing the country's climate commitments, strengthening energy security, and facilitating a calibrated shift towards a low-carbon and sustainable energy ecosystem.

In line with the evolving energy landscape, SECI is also expanding its focus beyond renewable energy deployment into emerging areas aimed at decarbonizing hard-to-abate sectors, including Green Hydrogen, Green Ammonia, energy storage, and other clean energy solutions critical for enabling deep industrial decarbonisation and long-term net-zero ambitions. During the financial year 2025-26, SECI has traded 62,807 MU of RE, which translates to the saving of approximately 53.45 million tonnes of CO2 emissions.

Cross-Sectoral Engagement:

Beyond its core focus on renewable energy capacity addition, SECI adopts a holistic and forward-looking approach by actively engaging in cross-sectoral initiatives that support the overall development of the renewable energy landscape. The Company is committed to strengthening and localising the renewable energy value chain by promoting domestic manufacturing, enhancing supply chain resilience, and fostering self-reliance in alignment with national priorities.

Through these integrated efforts, SECI not only supports sectoral growth but also contributes to building a robust, future-ready ecosystem capable of sustaining India's long-term energy transition and economic development objectives.

- **Input:** renewable energy resources and clean energy infrastructure.
- **Activities:** RE trading, decarbonisation initiatives, and cross-sectoral engagement.
- **Outputs:** 62,807 MU of RE traded in FY 2025-26.
- **Outcomes:** approximately 53.45 million tonnes of CO2 emissions saved, contributing to India's climate commitments.

II. Governance

Governance Structure and Framework:

SECI's governance framework is designed to ensure transparency, accountability, regulatory compliance, and effective oversight across all areas of operations.

As a Navratna CPSE under the Ministry of New and Renewable Energy (MNRE), the Company follows established governance practices in line with the Companies Act, 2013, SEBI regulations, DPE guidelines, and other applicable statutory requirements.

The Board of Directors, including the Chairman, Managing Director, Directors representing key functions (Solar, Finance, Power System), Government-nominated directors, and Independent Directors, provides strategic direction, monitors performance, and ensures

alignment with national renewable energy goals.

Board Committees such as the Audit Committee, CSR Committee, Project Committee, Risk Management Committee, and Stakeholders Relationship Committee oversee critical aspects of compliance, risk management, and project implementation.

The Company's governance framework is guided by relevant statutory requirements, including the provisions of the Companies Act, 2013, DPE Guidelines, and SEBI Regulations, reinforcing SECI's commitment to best practices and responsible management.

Board Composition and Diversity:

SECI's Board of Directors reflects a judicious blend of strategic leadership, domain expertise, and policy insight, bringing together a distinguished mix of Government nominees, Functional Directors, and Independent Directors. This diverse composition ensures a holistic perspective in deliberations and strengthens the Board's ability to provide informed and balanced guidance across the Company's multifaceted operations.

The Company recognises that diversity in experience, professional background, and thought is integral to effective governance and sound decision-making. Accordingly, the Board's composition is designed to encompass a wide spectrum of competencies, including technical expertise, financial acumen, sectoral knowledge, and regulatory understanding.

Such diversity fosters constructive dialogue, encourages innovation, and enhances the Board's responsiveness to evolving stakeholder expectations and dynamic market conditions. Through this inclusive and well-rounded composition, SECI reinforces its commitment to high standards of corporate governance and strategic oversight aligned with its long-term vision.

Notice of 15th Annual General Meeting

Notice is hereby given that 15th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held at a shorter notice on 30th September, 2026, Wednesday at 11:00 AM in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi-110023 to transact the following business: -

ORDINARY BUSINESS

Item No. 1.

To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, (along with accounting policies and notes to the accounts) together with the Report of the Board of Directors, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India

Item No. 2.

To confirm payment of Interim Dividend of Rs. 85.00 (rounding off two digits) per share (aggregating to Rs. 1,15,09,00,000/-) and declare Final Dividend of Rs. 0.46 per equity share (aggregating to Rs. 62,28,400/-) for the financial year ended 31st March, 2026

Item No. 3.

To consider the fixation of remuneration of the Statutory Auditors for the Financial Year 2026-27

SPECIAL BUSINESS

Item No. 4

Sub-division of Equity Shares of the Company

Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) following resolution(s) as an **Ordinary Resolution(s)**: -

"RESOLVED THAT, pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended from time to time, or any other applicable provisions of the law (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), and pursuant to Articles of Association of the Company and subject to such consent and approvals from the concerned statutory authorities, as may be required in this respect, the approval of the Members of the Company be and is hereby accorded for sub-division of equity shares of the Company of Rs. 1,000 (Rupees One Thousand only) each into Rs. 10/- (Rupees Ten only) each and that the Authorised capital of the company presently consisting of 2,00,00,000 (Two Crore) equity shares of Rs.1000/- each be divided into 2,00,00,00,000 (Two Hundred Crores) Equity Shares of Rs. 10/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose ("Record Date")."

"RESOLVED FURTHER THAT, pursuant to the sub-division / split of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up Equity Share Capital of Nominal value of Rs. 1000/- (Rupees One Thousand Only) each, fully paid up, existing on record date shall stand sub-divided as follows:

Particulars	Pre Sub-Division			Post Sub- Division		
	No. of Equity Shares	Nominal Value (in Rs.)	Total Value (in Rs.)	No. of Equity Shares	Nominal Value (in Rs.)	Total Value (in Rs.)
Authorised	2,00,00,000	1,000	20,00,00,00,000	2,00,00,00,000	10	20,00,00,00,000
Issued	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000
Subscribed	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000
Paid-up	1,35,40,000	1,000	1,35,400,00,000	1,35,40,00,000	10	1,35,400,00,000

"RESOLVED FURTHER THAT, upon sub-division / split of equity shares as aforesaid and with effect from the Record Date:-

1. For the equity shares held in physical form, the existing share certificate(s) pertaining to the current Equity Shares of Face value of Rs. 1000/- each held in physical form shall be automatically deemed cancelled and rendered null and void effective from the Record Date of subdivision. The Company is hereby authorized to issue and dispatch new share certificate(s) directly, without necessitating the surrender of existing share certificate(s), within the prescribed period; and

2. For the equity shares held in dematerialized form, sub-divided / split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat accounts."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolutions, Managing Director/ Director (Finance)/ Company Secretary of the company be and is hereby severally authorized to fix the record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above, and to settle all matters arising out of and/or incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company including filing of documents with the Stock exchanges, filing of Corporate action documents with the Depositories, filing of documents with Registrar and Share Transfer Agent and/or any statutory authority(ies), filing of e-forms with Registrar of Companies, and generally to do all such acts, deeds, matters and things from time to time, as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions."

Item No. 5

Alteration of Memorandum of Association consequent to the proposed Sub-Division

Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) following resolution(s) as an **Ordinary Resolution(s): -**

"RESOLVED THAT, pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, or any other applicable provisions of the law (including any statutory modification(s) or re-enactment(s) thereof), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

*V. *The Authorised Share Capital of the Company is Rs. 2,000,00,00,000 (Rupees Two Thousand Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of Rs.10 (Rupees Ten only) each, with power to increase, reduce, consolidate, sub-divide or otherwise alter the share capital of the Company in accordance with the provisions of the Companies Act, 2013."*

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Managing Director of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or

approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT, Managing Director or Director (Finance) or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

Item No. 6

To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27

Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) following resolution as an **Ordinary Resolution: -**

"RESOLVED THAT, pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of Rs. 50,000/- plus out of pocket expenses (Subject to maximum 10% of quoted fee.) plus GST to M/s Roop Singh & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2026-27, be and is hereby ratified and confirmed."

Item No. 7

Approval for raising funds aggregating up to Rs. 5,000 Crore

Members are requested to consider and, if thought fit, to pass, the following resolution(s) as **Special Resolution(s)** w.r.t. authorising the Board of Directors including any Committee thereof, for making offer(s) or invitation(s) to subscribe to securities/ raise funds, including but not limited to **Bonds/ Non-Convertible Debentures through Private Placement, Commercial Paper, External Commercial Borrowings, in one or more tranches, up-to an amount of Rs. 5,000 crore**, during the period of one year from the date of passing of these resolutions:-

"RESOLVED THAT, in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there-under, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI regulations/Circulars and guidelines, the Circulars/Directions/Guidelines issued by the Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the company, subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders/trustees of Debenture Holders, if so required under the terms of agreement /deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds/debentures, commercial paper, External Commercial Borrowings, upto Rs. 5,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the company, as the Board (or any duly constitute Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations

thereof through Private Placement in one or more tranches (within the overall limit or Rs. 5,000 crore, as stated above), if any at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board".

"RESOLVED FURTHER THAT, for the purpose of raising funds through Private Placement of unsecured/secured non-convertible bonds/ debentures, commercial paper, External Commercial Borrowings, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures/ commercial paper are to be allotted, the number of bonds/debentures/ commercial paper, External Commercial Borrowings to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/ debenture/ commercial paper holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter/ loan agreement and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force."

Item No. 8

Approval of the Shareholders for Borrowing in excess of the paid-up capital, free reserves and securities premium not exceeding Rs. 12,000 Crore in aggregate

Members are requested to consider the above proposal and, if thought fit, to pass the following resolution(s) as **Special Resolution(s)**:

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company, its free reserves(that is to say reserves not set apart for any specific purpose) and securities premium provided that such borrowing together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of Rs. 12,000 crore."

"RESOLVED FURTHER THAT, the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors in this regard) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

By Order of the Board of Directors

Sd/-

(Sunil Kumar)

Company Secretary

Place: New Delhi

Date: 18.09.2026

NOTE:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint proxy to attend and vote instead of himself/herself and proxy need not be a Member of the Company. A proxy form is enclosed.

PROXY FORM

I/We …….. S/o …….. In the district of …… being a member of the above-named company hereby appoint ……. S/o …… in the district of …….. Or failing him / her ……. S/o …… In the district of ……. as my proxy to vote for me and on my behalf at the 15th Annual General Meeting of the Company to be held on 30th September, 2026, Wednesday at 11:00 AM and at any adjournment thereof.

Signed this …….. Day of ……., 2026.

_____

Signature

Note: The proxy form (if required) must be returned at the Registered Office of the Company, as per the provisions mentioned in the Companies Act, 2013.

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4 & 5 Sub-division of Equity Shares of the Company and Alteration of Capital Clause of the Memorandum of Association of the company subsequent to Sub-division of Equity Shares

Solar Energy Corporation of India Limited ("SECI" or "the Company") was incorporated in the year 2011 and is a Navratna Central Public Sector Enterprise under the administrative control of the Ministry of New and Renewable Energy ("MNRE"). The Company is wholly owned by the Government of India through the President of India and its nominees. Over the years, the Company has demonstrated consistent growth in its business operations and financial performance. The Non-Convertible Debentures issued by Company were listed on the National Stock Exchange of India Limited ("NSE") in the year 2025.

As part of the Government of India's broader policy for enhancing market participation in Central Public Sector Enterprises the face value of equity shares of SECI was decided to be subdivided from Rs. 1,000 each to Rs. 10 each, with a view to:

- enabling wider investor participation; and
- providing an enabling framework for any future IPO/listing proposal

Pursuant thereto, the Board of Directors and MNRE has approved the following:

1. Sub-division of existing equity shares of face value Rs. 1,000 each into equity shares of Rs. 10 each, subject to requisite approval of shareholders.
2. Amendment to the Capital Clause of the Memorandum of Association and consequential amendment to the Articles of Association of the Company (if any).

The Board is of the opinion that the proposed sub-division of equity shares is in the best interest of the Company and its prospective investors, as it would facilitate a more appropriate capital structure for any future capital market transaction. The proposed sub-division will not result in any change in the aggregate amount of the authorised, issued, subscribed or paid-up share capital of the Company i.e., Government of India's Shareholding in the Company shall remain unchanged. It will only result in an increase in the number of equity shares and a corresponding reduction in the face value per equity share.

The existing and post sub-division capital structure of the Company is as under:

Particulars	Existing	After Sub-division
Authorised Share Capital	₹2,000,00,00,000 divided into 2,00,00,000 equity shares of ₹1,000 each	₹2,000,00,00,000 divided into 2,00,00,00,000 equity shares of ₹10 each
Issued, Subscribed and Paid-up Share Capital	₹1,35,400,00,000 divided into 1,35,40,000 equity shares of ₹1,000 each	₹1,35,400,00,000 divided into 1,35,40,00,000 equity shares of ₹10 each

The proposed sub-division (stock split) as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the Company as set out in Item No. 5 of the Notice whereby the authorised share capital of the Company shall become Rs.2,000,00,00,000/- (Rupees Two Thousand Crores Only) divided into 2, 00, 00,00,000 (Two Hundred Crore) Fully paid-up shares having Face Value of Rs. 10/- each.

The Record Date for giving effect to the proposed sub-division of equity shares shall be determined after approval of the shareholders is obtained for the proposed sub-division (stock split).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the said resolutions.

The resolutions as set out in item no. 4 & 5 of this Notice are accordingly recommended for approval by way of Ordinary Resolution.

Item No. 6

To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27.

The Board of Directors at its meeting held on 12.09.2026 has approved the appointment of M/s Roop Singh & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 50,000/- plus out of pocket expenses (Subject to maximum 10% of quoted fee) plus GST as applicable to conduct the audit of cost records maintained by the Company as per the applicable Rules/ Guidance Note, etc., or any amendments thereof. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the FY 2026-27, as approved by the Board.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The resolution as set out in item no. 6 of this Notice is accordingly recommended for approval by way of Ordinary Resolution.

Item No. 7

Approval for raising funds aggregating up to Rs. 5,000 Crore

Solar Energy Corporation of India Limited, a Navratna Central Public Sector Undertaking under the administrative control of the Ministry of New and Renewable Energy, has emerged as a key institution in India's renewable energy transition. In addition to its established role as a power trading intermediary and facilitator of renewable energy procurement, SECI has progressively expanded its mandate towards the development, ownership and implementation of renewable energy projects under the Capital Expenditure (Capex) model.

SECI has established a strong financial and credit profile. During FY 2025-26, the Company traded approximately 60,807 Million Units of renewable energy and achieved a standalone turnover of approximately ₹18,554 crore and Profit After Tax of approximately ₹578 crore. The Company has also successfully accessed the debt capital market through issuance of NCDs aggregating ₹600 crore at a coupon rate of 7.14% p.a., demonstrating its ability to mobilise debt for financing renewable energy projects.

The major Capex projects presently under consideration requiring debt financing include 200 MW Solar Project at Dhar, Madhya Pradesh, 700 MW Solar Project at Radhanesda, Gujarat, 600 MW BESS Project at Nandayal, Andhra Pradesh, 300 MW Solar Project at Ramagiri, Andhra Pradesh, 88 MW and 60 MW Solar Projects for DRDO, and 50 MW Hybrid Project for NDMC (FDRE). The aggregate estimated project cost of these projects is approximately ₹7,530.86 crore.

To fund the execution of these Capex-intensive projects, major portion of capital expenditure requirement of the company has to be funded by the debt. Therefore, SECI proposes to raise funds for its capital expenditure requirement and for other general corporate purposes through the issuance of Non-Convertible Bonds / Debentures / commercial paper / External Commercial Borrowings/ domestic term loans from financial institutions.

As per provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a Private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations.

However, in case of offer or invitation for "non-convertible debentures", it shall be sufficient if the company passes a previous Special Resolution only once in a year for all the offer(s) or invitation(s) for such debentures during the year.

The existing Special Resolution of shareholders allowing Company to raise debt up to Rs. 2000 Crore, by issuing NCDs, obtained in 14th Annual General Meeting (AGM) held on 30th September 2025, is valid till 29th September 2026. However, in view of the above, approval of the Shareholders of the Company is being sought to authorize the Board of Directors of the company or any committee duly constituted by the Board or such other authority as may be approved by the Board to raise funds through private placement of unsecured/ secured non-convertible bonds/ debentures, commercial paper, External Commercial Borrowings, domestic term loans from financial institutions aggregating upto Rs. 5,000 crore, during a period of one year from the date of passing of this resolution, in one or more tranches and to do, execute, and undertake all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for the purpose of giving effect to the issuance of the Non-Convertible Debentures/ commercial paper/ External Commercial Borrowings, domestic term loans from financial institutions including but not limited to the negotiation, finalization, execution of all documents, agreements, applications, and filings as may be required in connection therewith.

The matter shall be considered by the Board of Directors of the Company in its Meeting proposed to be held immediately before the AGM, for approval of the said proposal and for recommending the same for the approval of the shareholders for passing as Special Resolution as given at Item No. (7) of this notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolutions.

The resolutions as set out in item no. 7 of this Notice are accordingly recommended for your approval by way of Special Resolution.

Item No. 8

Approval of the Shareholders for Borrowing in excess of the paid-up capital, free reserves and securities premium not exceeding Rs. 12,000 Crore in aggregate

Solar Energy Corporation of India Limited, a Navratna Central Public Sector Undertaking under the administrative control of the Ministry of New and Renewable Energy, has emerged as a key institution in India's renewable energy transition. In addition to its established role as a power trading intermediary and facilitator of renewable energy procurement, SECI has progressively expanded its mandate towards the development, ownership and implementation of renewable energy projects under the Capital Expenditure (Capex) model.

The Company has identified a number of Capex-intensive projects requiring substantial debt funding, including the 200 MW Solar Project at Dhar, Madhya Pradesh; 700 MW Solar Project at Radhanesda, Gujarat; 600 MW BESS Project at Nandayal, Andhra Pradesh; 300 MW Solar Project at Ramagiri, Andhra Pradesh; 88 MW and 60 MW Solar Projects for DRDO; and 50 MW Hybrid Project for NDMC (FDRE).

The Board of Directors has already been authorised by the Shareholders to borrow up to ₹8,000 crore in aggregate beyond the prescribed limits. Considering the scale of the ongoing and upcoming Capex projects and the requirement to mobilise funds through various sources, it is proposed to enhance the overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, from ₹8,000 crore to ₹12,000 crore, thereby providing adequate headroom for the Company's present and future borrowing requirements.

In view of the above, approval of the Shareholders of the Company is being sought to borrow such moneys or sum of moneys, from time to time, for the purpose of business of the Company in excess of the aggregate of the paid up capital of the Company, its free reserves(that is to say reserves not set apart for any specific purpose) and securities premium, provided that such borrowing together with the money already borrowed by

the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed a sum of Rs. 12, 000 crore.

The matter shall be considered by the Board of Directors of the Company in its Meeting proposed to be held immediately before the AGM, for approval of the said proposal and for recommending the same for the approval of the shareholders for passing as Special Resolution as given at Item No. (8) of this notice

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolutions.

The resolutions as set out in item No. 8 of this Notice are accordingly recommended for approval by way of Special Resolution.

By Order of the Board of Directors

Sd/-

(Sunil Kumar)

Company Secretary

Place: New Delhi

Date : 18.09.2026

Director's Report 2025-26

To

The Shareholders,

The Board of Directors is pleased to present the 2nd Integrated Annual Report on the business and operations of the company along with the Audited Financial Statements for the Financial Year ending 31st March, 2026.

FY 2025-26, has been a year of significant Physical and Financial progress. Segment-wise performance is presented in the further sections.

1. Major Performance Highlights

- Total Awarded Capacity: 6.3 GW (Solar: 3.2 GW, Wind:1.5 GW and Hybrid/RTC/ FDRE: 1.62 GW)
- Total Commissioned Capacity: 6.79 GW (Solar: 5.76 GW, Wind: 0.14 GW, Hybrid: 0.89 GW)
- Increase in annual trading volume by 23.46 % over previous year with 62807 million units of electricity being traded.
- Total Income (Standalone) increased by 21.21% to ₹18,554.33 Cr. compared to previous year's total income of ₹15,308.18 Cr.
- Profit Before Tax (PBT) increased by 14.89% to ₹ 772.00 Cr compared to ₹671.95 Cr. in the previous year.
- Increase of 14.02% in Net Worth over previous year (Net Worth of the company stood at ₹ 3,777.95 Cr.).

2. Financial Performance

Highlights of Financial performance for fiscal year 2025-26, with comparative position of the previous year, are mentioned here under:

Amount (in ₹ Crores)

Particulars	For the Financial Year Ended 31st March 2026	For the Financial Year Ended 31st March 2025
Share Capital	1,354.00	1,354.00
Net Worth	3,777.95	3,313.32
Total Income	18,554.33	15,308.18
Profit/(Loss) Before Tax	772.00	671.95
Profit/(Loss) After Tax	578.53	501.92

- Total Income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of Own Project and Other Income is ₹ 18,554.33 Cr. as against corresponding previous year figure of ₹15,308.18 Cr. registering an increase of 21.21%.
- Profit Before Tax (PBT) works out to ₹ 772.00 Cr. as against the previous year figure of ₹ 671.95 Cr. and Profit After Tax (PAT) is ₹ 578.53 Cr. as against the previous year figure of ₹ 501.92 Cr. Thus, registering an increase of 14.89% and 15.26% in PBT and PAT respectively.
- The Net Worth of the company stood at ₹ 3,777.95 Cr. as against the figure of ₹ 3,313.32 Cr. for the previous year, registering an increase of 14.02%.

3. Dividend

As per the Department of Investment & Public Asset Management (DIPAM) guidelines dated 18.11.2024, the company would require to pay 4% of the Net worth as on 31.03.26 or 30% of Profit after Tax (PAT) for the year 2025-26, whichever is higher as dividend. However, DIPAM, vide letter No. F.No.12/18/2024-DIPAM-V dated 27.10.2025, has directed SECI to pay 20% of PAT as dividend for FY 2025-26. Accordingly, an Interim dividend of ₹ 115.09 Cr. (₹ 85 each share) has been paid during FY 2025-26. Further, the Board of Directors has recommended final dividend of ₹ 0.46

per share. The proposed dividend is payable subject to the approval of shareholders in the ensuing Annual General Meeting.

4. Share Capital

The Issued and Paid-up Capital of the company as on 31.03.2026, is ₹ 1,354.00 Cr. against Authorized Share Capital of ₹ 2,000.00 Cr. Equity Share Capital of the company is held by The President of India.

5. Fund and Non- Fund Based Facility

SECI requires working capital limits to meet its payment obligations and offered SBLC equivalent to 1.1 times of monthly power purchases as payment security to power developers as per the signed agreements and CERC regulations. Considering its future requirements and upcoming commissioning of projects, the company has obtained sufficient bank WC limits. As on 31st March 2026, outstanding debt in the books of the company is ₹331.18 Cr. (USD 3,49,88,936.34) against loan agreement signed with World Bank in the year 2022-23, ₹71Cr. against Working Capital Demand Loan from Bank of Baroda. The Company has obtained sanction of credit facilities of ₹4,075 Cr. from various Banks, the details of which are given below:

Amount (in ₹ Crores)

Name of Bank	Limits Sanctioned	
	Fund Based Limits (₹)	Non Fund Based Limits (₹)
HDFC Bank	255.00	500.00
ICICI Bank *	250.00	500.00
Yes Bank **	0.01	500.00
Axis Bank ***	75	500.00
Kotak Mahindra Bank	30	570.00
Indian Bank	450.00	-
Punjab National Bank ****	300.00	300.00
SBI	20.00	500.00
Bank of Baroda	150.00	-
Total	**1,530.01**	**3,370.00**

* ICICI Bank Limits of ₹250 Cr. as the SBLC Limit. Overall exposure is limited to ₹500 Cr.

** Fund based limit of Yes bank ₹1,00,000/- is sublimit to Non- Fund based limits. Overall exposure is limited to ₹500 Cr.

*** The Fund Based Credit Limits of Axis Bank ₹75 Cr. is sublimit to non-fund based Limits. Overall exposure is limited to ₹500 Cr.

**** PNB Bank limit sanctioned ₹300 Cr. as the sublimit in the form of CC/WCDL. Overall exposure is limited to ₹300 Cr.

The limits sanctioned by Banks except ICICI Bank & Bank of Baroda is against hypothecation of all present and future receivables.

6. Business Activities

SECI serves as an implementing agency for the development of Renewable Energy Projects as part of fulfilling the country's Nationally Determined Contributions (NDCs). To achieve this, SECI releases tenders for selection of Renewable Energy (RE) developers for establishment of Solar Projects on a Pan-India or State-specific basis. The selection

Sale Agreements (PSAs) with DISCOMs or other buying entities for the sale of power and subsequently signs 25-year Power Purchase Agreements (PPAs) with successful bidders for the procurement of power from solar projects.

I. Implementation of Schemes/ Tenders for Solar Power



300 MW Solar Power Project located in Phalodi District, Rajasthan

In total, SECI has awarded a total capacity of 49.076 GW of Solar PV Projects. This includes capacities under earlier tenders in Viability Gap Funding (VGF) Scheme, Standard Bidding Guidelines (SBG) Scheme, Solar linked with Solar Manufacturing and Central Public Sector Undertaking (CPSU) schemes. During FY 2025-26, a capacity of 5.761 GW was successfully commissioned, bringing the cumulative commissioned capacity to 27.016 GW. Notably, SECI's cumulative commissioned solar PV capacity surpassed the 25 GW milestone during FY 2025–26, marking a significant step in its growth trajectory.

II. Implementation of Tenders for Wind Power Projects

SECI continues to play a pivotal role in advancing India's wind energy sector. However, wind capacity addition during FY 2025–26 witnessed a significant slowdown compared to previous years, primarily due to challenges associated with land availability, transmission readiness, and execution timelines inherent in large-scale wind projects. Based on the Scheduled Commissioning Dates (SCDs) of the projects, it is observed that nearly 2 GW of wind capacity addition has been deferred mainly on account of delays in the availability and operationalization of the transmission system, which significantly impacted project commissioning during the year.



50 MW Wind Power Project, Devbhoomi Dwaraka, Gujarat under SECI Wind Tranche -XVI awarded to M/s Powerica Ltd

Despite these challenges, SECI has continued to maintain momentum in project implementation, with 147.10 MW of wind capacity commissioned during FY 2025–26, taking SECI's cumulative commissioned wind capacity to over 7.24 GW. The sustained progress reflects SECI's continued commitment towards achieving India's renewable energy targets and facilitating a sustainable energy transition.

III. Implementation of Tenders for Hybrid Projects

Hybrid renewable power projects, developed through the integration of solar and wind energy generation and coupled with energy storage systems, wherever required, offer enhanced reliability and improved grid stability by ensuring a more consistent and dependable power supply. These projects achieve higher Capacity Utilization Factors (CUF), thereby improving energy generation efficiency compared to standalone solar or wind projects. Further, co-located hybrid projects facilitate optimal land utilization through the shared use of land for multiple renewable energy sources.

To promote such advanced renewable energy solutions, SECI has introduced innovative bidding models such as Round-the-Clock (RTC) Renewable Energy Power Projects and Firm and Dispatchable Renewable Energy (FDRE) Projects with assured peak-hour supply, specifically designed to meet the evolving demand requirements of distribution utilities and other buying entities.

Under these schemes, SECI invites bids for selection of developers through tariff-based competitive bidding for setting up projects on a pan-India basis. SECI subsequently enters into long-term Power Purchase Agreements (PPAs) of 25 years for procurement of power from the developers and supplies such power to willing DISCOMs/buying entities through corresponding back-to-back Power Sale Agreements (PSAs) of 25 years.

SECI awarded following capacity in FY 2025-26:

FDRE -VII	1200 MW
RE RTC	420 MW
	MW

With the capacity awarded in FY 2025-26 the cumulative awarded Hybrid capacity by SECI in the country may be considered as 13.49 GW (Solar-Wind Hybrid Projects, RE with assured supply during peak hours, Round the Clock (RTC) RE Power, and FDRE)

IV. Tenders for Energy Storage Systems (ESS)

Battery Energy Storage Systems (BESS) enhance grid stability, reliability, and renewable integration. These systems reduce curtailment, and ensure energy security, supporting a cleaner, more efficient power grid. SECI has awarded substantial energy storage capacities that are integrated with RE generation sources under its various Hybrid, RTC tenders. The integration of energy storage systems into the Indian Power sector is essential to enhance the utilization of renewable energy infrastructure.

SECI has issued Letter of Award for Standalone BESS of 125 MW/500 MWh capacity on 20 March, 2025 for which BESSA has been signed on 10 April, 2025 with Kerala State Electricity Board (KSEBL) and BESPA is signed with Developer having Effective date of 17.04.2025. The Details of awarded capacities for ESS tenders is:

ESS-3	125MW/500MWh

V. Emerging Areas/Government Schemes

i. National Green Hydrogen Mission :

As global momentum towards achieving Net Zero increases, the demand for Green Hydrogen and its derivatives is expected to grow. Disparities in the anticipated demand and production capabilities of Green Hydrogen across various countries and regions will likely lead to international trade in Green Hydrogen and related products such as Green Ammonia and Green Methanol. This presents a unique opportunity for India to leverage its vast renewable energy and

land resources, along with the rising global demand for Green Hydrogen, positioning itself as a leading producer and exporter. To support this, the Ministry of New and Renewable Energy is driving the National Green Hydrogen Mission, with the goal of establishing India as the global hub for the production, utilization, and export of Green Hydrogen and its derivatives.

Tender Type	Capacity	Tender/ Award Status
Incentive scheme for Green Hydrogen Production (Mode-1-Tranche-I)	3.061 lakh MT/annum	Awarded in Feb, 2024
Incentive scheme for Green Hydrogen Production (Mode-1 Tranche-II)	4.5 Lakh MT/annum	Awarded in Feb, 2025
Incentive scheme for Electrolyzer manufacturing (Tranche-I)	1.5 GW	Awarded in Feb, 2024
Incentive scheme for Electrolyser Manufacturing (Tranche-II)	1.5 GW	Awarded in Oct 2024
Production, Supply and Offtake of Green Ammonia in India under SIGHT Scheme (Mode-2A Tranche-I)	7.24 Lakh MT/annum	Awarded in Aug and Sep 2025

Apart from the above, SECI is in active discussion with MNRE, Department of Fertilizer and Fertilizer manufacturers like IFFCO for aggregation of Green Ammonia demand in fertilizer sector. One of the Green Hydrogen Developer under Mode-1-Tranche-1 (i.e M/s JSW Neo Energy Limited) has commissioned 3600 TPA of green hydrogen capacity on 25 March 2026. This green hydrogen will be used by JSW in production of green steel.

ii. Grid Connected Roof-Top Programme:

In line with SECI's commitment to advancing sustainable energy solutions, the Corporation has continued to play a pivotal role in promoting rooftop solar installations across the country. Through a transparent and competitive bidding process under various schemes of the Ministry of New and Renewable Energy (MNRE), SECI has successfully facilitated the installation of approximately 470 MW of rooftop solar capacity across India.

Under the Memorandum of Understanding (MoU) signed with the Ministry of Home Affairs for the installation of Grid-Connected Rooftop Solar (GCRT) systems on Central Armed Police Forces (CAPF) campuses, a total capacity of 16.48 MW was awarded. Power Purchase Agreements (PPAs) for 14.16 MW, comprising 38 projects, have been facilitated, out of which 13.965 MW across all 38 projects had been installed as of 31.03.2026.

Under the 97.5 MW Rooftop Scheme, SECI disbursed incentive support amounting to ₹86.82 lakh to three developers during the reporting year, reflecting its strong commitment to ensuring timely financial assistance and enhancing project viability.

Additionally, SECI has been designated as a Solar Implementing Partner (SIP) for the solarization of government buildings under the PM Surya Ghar Yojana. Under this mandate, SECI has been entrusted with the execution of rooftop solar projects for 12 Central Ministries. During FY 2025–26, rooftop solar projects aggregating 55.685 MW were awarded, and 2.925 MW has been commissioned under the scheme. SECI remains steadfast in its mission to accelerate the adoption of rooftop solar technologies and will continue to work collaboratively with government departments, developers, and other stakeholders to support the achievement of national renewable energy targets.

iii. Solar Parks Scheme

The scheme was introduced by MNRE with an objective to facilitate the Solar Project Developers to set up projects in a Plug and Play Model. In such Solar Parks, all infrastructural support including developed land, power evacuation facilities and water are provided to developers for setting up of Solar Projects. Under the scheme,

SECI is overseeing implementation of 55 no. of Solar Parks with a capacity of 39.3 GW. The total budgeted CFA under the solar park scheme is of ₹ 8100 Cr. of CFA. During FY 2025-26, CFA of ₹ 420.51 Cr. has been disbursed by SECI to the various Solar Park implementation agencies.

Further, as per scheme provisions, Solar Parks in the states of Andhra Pradesh, Karnataka, Madhya Pradesh, Kerala, Uttar Pradesh etc. are being implemented through Joint Venture companies of SECI with the respective state designated agencies.

iv. PLI Scheme for High Efficiency Solar PV Modules

The scheme introduced by the Government aims to build an ecosystem for manufacturing of high efficiency solar cells and modules thus reduce import dependence. SECI is the implementing agency for the Tranche-II of the Production Linked Incentive Scheme for High Efficiency Solar PV Modules. The scheme aims to promote manufacturing of high efficiency Solar PV Modules in India and thus reduce import dependence in the field of Renewable Energy. Under the scheme

SECI has issued Letter of Award to 11 successful manufacturers in April 2023 to set up cumulative manufacturing capacities of around 39,600 MW. PLI amount of around Rs 13,937.535 Crores has been allocated to the manufacturers which shall be disbursed over a period of 5 years post commissioning of the manufacturing plants.

Further, manufacturers selected under the scheme have reported that they have established Cumulative Cell Capacity of Appx. 9,166 MW* and Cumulative Module Capacity of Appx. 17,200 MW till FY 25-26.

*Cell Capacity includes 3400 MW Capacity of Thin Film Solar Modules being produced by FS India Solar Ventures Private Limited.

v. CPSU Scheme: This scheme encouraged Government Producers to set up Solar PV projects using domestic cells and modules, in a WTO-compliant manner, to strengthen national energy security and support environmental sustainability for government use. This scheme helped to create a market for domestic cells and modules in the country. Currently SECI is implementing Phase 2 (Tranche-I, II) of the scheme. In phase 2 (Tranche-I, II) of the scheme 2026 MW of capacity was awarded by SECI and among this 60 MW was commissioned in FY 2025-26. During FY 2025-26, CFA of Rs. 112.48 Cr has been disbursed by SECI under Phase II & been disbursed by SECI to Govt. Agencies under phase 2.

vi. Scheme for Defence Establishments: This scheme was launched by MNRE to encourage Defence establishments to set up Solar Power Projects. SECI is tasked with the disbursement of CFA to project developing agencies on the specific milestones. As on 31.03.2026, 232.699 MW of projects have been commissioned. During FY 2025-26, CFA of Rs. 11.55 Cr. has been disbursed by SECI under this scheme.

vii. Implementation of Small Hydro: SECI has been designated as the National Programme Implementing Agency (NPIA) for India's Small Hydro Power Development Scheme (FY 2026–27 to FY 2030–31), with a total outlay of ₹2,584.60 crore to develop approx. 1,500 MW of capacity. This designation reinforces SECI's growing role as a comprehensive RE institution, expanding its portfolio into small hydro and strengthening India's diversified clean energy mix

viii. Contract for Difference (CfD) scheme: With SECI as the Implementing agency, this scheme will deepen the short-term market for RE and de-risk market-investments. Working in close association with MNRE, the scheme modalities have already been firmed up and formalized.

VI. CAPEX Projects

Commissioned Projects:



10 MW Solar PV Power Plant at Badi Sid, Rajasthan



1.7 MW Solar PV Power Plant with 1.4 MWh BESS at Lakshadweep



10 MW Solar PV Power Plant at Defence Research and Development Organisation (DRDO) premises, Kolar, Karnataka



100 MW Solar PV Power Plant along with 40MW/120 MWh BESS at Rajnandgaon, Chhattisgarh



300 MW Solar PV Power Plant at Ramagiri, Andhra Pradesh



100 MW Floating Solar PV Power Plant at Getalsud Dam, Ranchi, Jharkhand

Ongoing Projects:





25 MW Solar PV Power Plant (50 MWp) with 20 MW/50 MWh Battery Energy Storage System at Taru, Leh, Ladakh





200 MW Solar PV Project, Dhar, Madhya Pradesh

Operational Projects:

- The first Solar PV Project of 10 MW capacity of SECI was commissioned in Badi Sid, Jodhpur district of Rajasthan on 31.03.2016.
- Further, SECI has installed 1 MW Rooftop Solar Power Project in Andaman & Nicobar Islands. The project was commissioned in June, 2017 and is under operation.
- Further, a 10 MW project has been set up at DRDO Kolar premises in Karnataka under a MoU signed with DRDO. The project was commissioned in October 2020.
- The 1.7 MW solar project in Lakshadweep accompanied by a 1.4 MWh Battery Energy Storage System (BESS) is aimed at decreasing diesel usage in the islands. The project was inaugurated by Hon'ble Prime Minister in January 2024.
- The 100 MW Solar PV Power Plant with 40 MW/120 MWh Battery Energy Storage System (BESS) at Rajnandgaon, Chhattisgarh, is a flagship project of SECI, showcasing advanced renewable energy integration. The project was inaugurated by Hon'ble Prime Minister in February 2024.
- The 100 MW Floating Solar PV Power Plant at Getalsud Dam in Ranchi, Jharkhand, is a landmark renewable energy project developed by SECI. The project showcases advanced floating solar technology to efficiently utilize water surface for clean energy generation.
- The 300 MW Solar plant at Ramagiri, Andhra Pradesh is developed under CPSU Scheme Phase-II of MNRE. Utilizing domestically manufactured PV Modules, the project facilitates Make in India mission of Government of India.

- **Ongoing Projects:**

S. No.	Type	Location	Capacity
1	Solar + BESS	Leh, UT of Ladakh	25 MW/ 50 MWh
2	Solar (DCR)	Dhar, Madhya Pradesh	200 MW
3	ESS	Nandyal, Andhra Pradesh	1200 MWh

- **Projects in pipeline:**

S. No.	Type	Location	Capacity (MW)
1	Solar (DCR)	Radhanesda, Gujarat	700

- Proposed 50 MW ISTS-connected RE Hybrid (70 MW / 91 MWp Solar + 45.6 MW Wind + 25 MW/50 MWh BESS) Project in Andhra Pradesh for NDMC, for which tendering has been initiated.
- Proposed 300 MW ground-mounted ISTS connected SPV projects, that includes 88 MW SPV Project at Chitradurga and 60 MW SPV project at Gaya, Bihar, for DRDO which are currently different stages of discussions regarding power utilization, land allocation and connectivity etc. and tendering process to be initiated shortly.

VII. Project Management Consultancy :

SECI has emerged as a leading force in renewable energy consultancy, showcasing technical expertise, strategic planning, and efficient project execution across diverse geographies and challenging terrains. With a successful track record of delivering large-scale, complex solar power projects, SECI has become a trusted partner for government bodies and public sector enterprises. Over 350 MW of projects have been commissioned under this model.

Type	Govt. Agency & Location	Capacity in MW
Solar	Singareni Collieries Company Limited (SCCL), Telangana	224
Solar	IREDA, Kerala	50
Solar	THDC, Kerala	50
Solar	Bharat Electronics Limited, Telangana	16
Solar	Bharat Dynamics Limited Telangana	10
Solar	Vizag Port Trust	10
Solar	Mangalore Port Trust	5
Solar	Damodar Valley Corporation	30 MW FSPV under execution
Solar	Ladakh Power Development Department	12MW under execution

During FY 2025-26, SECI undertook several consultancy and advisory assignments , Round-the-Clock (RTC) power solutions, and Battery Energy Storage Systems (BESS) for various public and private sector entities.

S. No.	Client/ Organization	Assignment/Work Undertaken	Scope/Objective
1	CtrlS Datacenters Ltd.	Preparation of RE RTC DPR/ Report	Assessment and planning of Renewable Energy (RE) based Round-the-Clock (RTC) power solutions for data centre operations.
2	Andhra Pradesh Solar Power Corporation Pvt. Ltd. (APSPCL)	Preparation of DPR for Solar + BESS Project	Preparation of DPR for Solar + Battery Energy Storage System (BESS) project for meeting evening peak power demand through renewable energy.

3	Singareni Collieries Compnay Ltd.	Optimisation of Captive Solar Power Utilisation and BESS Assessment under Long-Term Open Access Framework	Study undertaken for optimal utilisation of captive solar power along with assessment of BESS integration under long-term open access framework.
4	GAIL (India) Limited	Preparation of RE RTC Report	Feasibility assessment and planning of Renewable Energy based RTC power solutions for meeting organisational energy requirements.

VIII. POWER TRADING

SECI is a Category-I Power Trading Licensee for trading power on Pan-India basis. It is the intermediary power procurer for projects being set up through SECI tenders. It procures power from successful developers under its schemes and sells to Buying Entities (i.e. DISCOMs) though long term PPAs/PSAs.

Currently, SECI is a premier trader of RE power in the country. It has cumulatively signed PSAs of 65.19 GW aggregate capacity with 28 States/UTs/Indian Railways (till 31.03.2026). The annual trading volume has increased by 23.46% during FY 2025-26 over previous year with 62807 million units of electricity being traded.

Trading Trajectory (MUs)



PSAs Signed in 2025-26

Source	Signed Capacity(MW)
Solar	3100
Wind	1500
Hybrid	190
BESS	125
RTC/FDRE	1050
Total	5965

7. Innovations, Initiatives and R&D

Since its inception, SECI has been instrumental in ideating, market research and executing such ideas and innovations in the RE sector. With its creativity and innovative solutions, SECI has been able to develop various innovative products in the RE sector, many of which have become market benchmarks. These include Round-the-Clock (RTC) Power, Solar-Wind Hybrid, Assured Peak Power Supply, Firm & Dispatchable RE (FDRE), Solar with Battery Energy Storage Systems (BESS), Green Ammonia—each addressing a distinct challenge in grid reliability, dispatchability, or clean energy integration. SECI has also consistently supported policy formulation and regulatory advocacy to ensure newer RE technologies are integrated into the industry in a timely manner.

In FY 2024-25, SECI's innovative efforts were directed towards advancing dispatchable and storage-backed RE, with several landmark tenders awarded. Key innovations included:

- **Scaling up Solar with ESS:** SECI awarded tenders aggregating 3,200 MW of ISTS-connected Solar PV paired with large-scale Energy Storage Systems, promoting grid stability and meeting evening demand peaks.
- **Deepening Hybrid and Dispatchable RE:** New tranches of Solar-Wind Hybrid (1,800 MW) and FDRE (830 MW) were awarded, building on detailed technical studies and market analyses conducted to refine off-taker demand profiling.
- **Project Development in Remote Areas and Reservoirs:** SECI is implementing Solar+BESS and floating solar projects in Ladakh and Jharkhand respectively, each requiring innovative site-specific engineering and design.

  In FY 2025-26, SECI continued to push the frontiers of RE innovation, with its focus shifting towards emerging storage technologies, thermal-mimic tenders, and market-linked business models. Key highlights include:

- **Green Ammonia:** SECI awarded India's first demand-aggregation tender for green ammonia, offering 10-year offtake contracts to fertiliser plants. Prices discovered (₹49.75–₹64.74/kg) were well below the ~₹110/kg international benchmark. With India consuming 17–19 MT of ammonia annually, this reduces import dependence, cuts emissions, and supports domestic clean energy industry.
- **Market-Linked Business Models:** SECI conceptualised and initiated development of a 600 MW/ 1200 MWh BESS project with SECI directly selling discharged electricity in energy markets which requires detailed market analysis
- **Introducing Thermal-Mimic and Pumped Storage Standards:** SECI issued pathbreaking tenders for RTC Thermal Mimic Power (1000 MW) and Pumped Storage Plants (1,200 MW/9,600 MWh).
- **Expanding Solar+ESS and Dispatchable RE:** Further tranches of Solar+ESS (3,200 MW) and FDRE (1,200 MW) were awarded, following extensive studies on storage sizing, and long-term grid integration requirements.

In FY 2025-26, SECI incurred an expenditure of Rs. 27.53 Cr. towards R&D, Innovations, and Initiatives.

8. Human Resource Management

To stay at the forefront of innovation and expertise, SECI has recruited 12 employees across various departments through direct hiring, ensuring availability of the specialized skills needed to meet the company's dynamic goals and objectives.

These recruits underwent induction training program to equip them with the necessary skills to excel in their roles. Emphasizing career growth, the company advanced 36 employees to higher grades in accordance with its Career Progression Policy. Overall, industrial relations within SECI remained harmonious and productive throughout the year.

9. Particulars of Employees

Total regular employees in the Corporation, as on 31.03.2026 were 166 (including Board-level executives). Out of 166 employees, 17 employees belong to Scheduled Castes (SCs), 07 belong to Scheduled Tribes (STs) and 37 to Other Backward Classes (OBCs). Further, there are 31 women employees working in SECI as on 31.03.2026 constituting 18.67% of the total workforce of the Corporation. SECI has always strived to ensure that its workforce is representative of all sections of the society.

10. Official Language

The Company is making continuous efforts for the promotion and implementation of the Official Language guidelines and instructions issued by the Department of Official Language, Ministry of Home Affairs, Government of India. As a part of compliance with the implementation of Official Language guidelines, regular Hindi Meetings and Hindi Workshops are organized from time to time. 04 Hindi workshops were organized during the year in which employees have actively participated.

Hindi Pakhwada was celebrated from 14th September to 29th September, 2025 to promote the use of Rajbhasha Hindi in official work. During the Pakhwada, competitions like Varg Paheli Pratiyogita, Hindi Kavya Path Pratiyogita & Anuvaad Pratiyogita was organised to promote official language, in which employees have enthusiastically participated. Winners and participants were felicitated.

11. Right to Information Act.

In consonance with the spirit of Right to Information Act, 2005 the Company has the necessary mechanism as required under the Act. The Public Information Officers and Appellate Authorities are effectively responding to the requests and appeals of the applicants. The names of all PIOs/ Appellate Authorities are displayed on the Company's website. During the year, 135 RTI applications were received and were dealt with as per the provisions under Right to Information Act, 2005.

12. Prevention of Sexual Harassment

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013, and Rules made thereunder, the company has constituted Internal Complaint Committee (ICC) to redress complaints received regarding sexual harassment. For FY 2025-2026 no complaints under POSH has been received.

13. Compliance of the provisions of the Maternity Benefit Act, 1961(HR & Admin)

SECI is duly compliant with the provisions of Maternity Benefits Act, 1961 and provides 26 weeks of paid maternity leave to female employees.

14. Information Technology and Communication

During the year, SECI has made significant progress in its digital transformation journey with the phased implementation of Microsoft 365 (M365) solutions. This includes deployment of modern workplace tools such as Microsoft Teams, SharePoint, OneDrive, and Exchange Online, enabling enhanced collaboration, secure communication, and efficient document management. The implementation also covers identity and access management through Azure AD with Multi-Factor Authentication (MFA), device management using Microsoft Intune, and advanced threat protection through Microsoft Defender, thereby strengthening the overall cybersecurity posture.

SECI also adopted the NIC-Zoho Email Solution for official communication services, providing a secure, reliable, and Government-compliant email platform. The solution supports improved email management, enhanced security controls, and uninterrupted communication services for employees and stakeholders.

In its role as the Sectoral CERT for the Renewable Energy (RE) Sector (CERT-RE), SECI has undertaken multiple initiatives to reinforce cybersecurity governance across the. A structured cybersecurity framework is being developed, including the Renewable Energy Cybersecurity Assessment Platform

(RECAP) initiative, formulation of baseline security controls, and development of audit and compliance mechanisms aligned with CEA guidelines and implementation of CERT-In, NCIIPC and other govt advisories. Data collection of RE assets across the country have been initiated to build a centralized repository for strengthening cybersecurity posture.

The Integrated Information and Energy Management for Scheme-Based Renewable Projects (IIEM-SRP) Portal has been developed as a centralized digital repository to streamline project monitoring and billing automation for Renewable Power Developers (RPDs) under SECI's scheme-based renewable energy projects. The portal enables efficient tracking of project performance, data-driven monitoring, and seamless processing of billing and payment workflows, thereby enhancing transparency and operational efficiency.

The organization continues to leverage its cloud-enabled SAP ERP system, which integrates major business processes including finance, projects, and procurement, ensuring transparency, efficiency, and real-time decision-making. In addition, NIC e-Office and the Knowledge Management System (KMS) are actively used for digital file movement, documentation, and workflow automation, in line with the Government of India's Digital India initiative.

SECI also initiated cybersecurity pre-assessment and compliance evaluation activities for its own renewable energy plants based on cybersecurity guidelines and regulatory requirements. These assessments are aimed at identifying gaps, enhancing cyber resilience, and promoting cybersecurity best practices across the renewable energy sector.

To strengthen organizational cyber awareness, SECI successfully conducted a phishing simulation and cybersecurity awareness exercise for employees during the year. The exercise helped assess user preparedness against phishing attacks, improve cyber hygiene practices, and reinforce a security-conscious culture across the organization. The findings were utilized to conduct targeted awareness sessions and improve user resilience against social engineering attacks.

SECI actively engages with stakeholders and the public through social media platforms such as Twitter, YouTube, LinkedIn, Instagram and Facebook, regularly by sharing updates on company highlights and events. SECI also issues press releases on a regular basis for disseminating information about the company's major achievements and announcements. Capacity building initiatives such as user awareness programs, cybersecurity training, and digital adoption workshops have also been conducted to ensure effective utilization of IT systems and promote a culture of cyber hygiene.

15. Joint Ventures (JV)

The company has six joint venture companies, these have been set up primarily to set up large scale Solar Parks and related infrastructure and Solar Parks of a combined capacity of 10108 MW, as on 31.03.2026, are being developed through them. The Park capacities and Project Capacity commissioned inside Solar Park as on 31.03.2026 are noted as below:

S. No.	Name	Shareholding pattern	Park Capacity (MW)	Project Capacity Commissioned (MW)
1	Andhra Pradesh Solar Power Corporation Private Limited	SECI (50%), APGENCO (41%) & NREDCAP (9%)	4000*	3800

S. No.	Name	Shareholding pattern	Park Capacity (MW)	Project Capacity Commissioned (MW)
2	Karnataka Solar Power Development Corporation Limited	SECI (50%) & KREDL (50%)	2050	2050**
3	Lucknow Solar Power Development Corporation Limited	SECI (50%) & UPNEDA (50%)	475	365
4	Renewable Power Corporation of Kerala Limited	SECI (50%) & KSEB (50%)	205	105
5	Rewa Ultra Mega Solar Limited	SECI (50%) & MPUVNL (50%)	3378	2608
6	Himachal Renewables Limited	SECI (50%) & HPSEBL (50%)	-	-
	Total		**10108**	**8928**

AAPSPCL is developing 4000 MW Cumulative Solar park Capacity, Park Capacity allocated under MNRE solar park scheme is 3900 MW.

** 50 MW was installed by KREDL due to availability of spare land in the solar park. Park Capacity allocated under MNRE solar park scheme is 2000 MW. The Accounts of the Joint Venture Companies are consolidated with the Accounts of Solar Energy Corporation of India Limited on Equity Method of Consolidation. Accordingly, the Profit after Tax (PAT) amount of ₹155.42 Cr., being 50% share of net profits of Joint Ventures, have been considered for the purpose of preparation of Consolidated Financial Statements for the FY 2025-26.

16. Vigilance

SECI has a Vigilance Department to promote transparency, efficiency, integrity, and adherence to best corporate practices in its operations. The department is committed to upholding the highest ethical standards within the organization. It is headed by the Chief Vigilance Officer (CVO), who serves as a vital link between the organization and the Central Vigilance Commission (CVC), ensuring compliance with the guidelines and instructions issued by the CVC. SECI has also implemented a Whistle-blower Policy that enables employees to report ethical concerns in a safe and structured manner. In addition, the organization has a grievance redressal mechanism supported by an online portal, providing employees with a formal platform to raise any grievance or concerns. A comprehensive complaint handling policy has been put in place to enhance transparency and provide a clear framework for addressing complaints effectively.

In line with the provisions of the Integrity Pact and guidelines issued by the CVC, SECI has appointed two Independent External Monitors (IEMs). These IEMs are responsible for examining complaints if any from bidders, reporting their findings to the Chief Executive, and ensuring adherence to the Integrity Pact. The Vigilance Department continuously strives to foster an impartial, fearless, and transparent work environment by taking proactive steps to prevent unethical practices.

Various preventive vigilance checks are regularly conducted including periodic checks, surprise audits, file scrutiny, and CTE inspections. SECI observed Vigilance Awareness Week 2025 from 27th October to 2nd November 2025 on the theme ''सर्तकता हमारी साझा जिम्मेदारी'' ("Vigilance: Our Shared Responsibility"). The week emphasized the importance of integrity and transparency, raising awareness about the adverse effects

of corruption and encouraging ethical conduct.

A variety of activities and competitions were organized during the week, which saw enthusiastic participation from employees and the public. These initiatives helped promote preventive vigilance and encouraged individuals and organizations to contribute towards building a transparent and accountable system. Throughout the campaign period, multiple engagement activities were conducted at SECI to maximize participation and sensitize stakeholders about the importance of transparency and integrity in governance. Participants gained valuable insights into vigilance practices and preventive measures necessary for handling cases and official matters in their daily work.

17. Memorandum of Understanding (MoU)

The company signed Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy for FY 2025-26 on consolidated basis. In FY 2024-25, achievement of the company against certain parameters and status of compliance parameters are as follows:

<table>
<tr><th>MoU Target / Compliance Parameter</th><th>Status</th><th>Achievement</th></tr>
<tr><td>1.</td><td>Trading of Renewable Energy</td><td>73210.63*
* Includes 10403.63 MUs of direct third-party sale of RE power under SECI tenders due to reasons beyond the control of SECI.</td></tr>
<tr><td>2.</td><td>Procurement through GeM (as percentage of Total Procurement)</td><td>Detail of procurement (as on 31.03.2026)
<table>
<tr><th>Sl. No</th><th>Point</th><th>Value in Rs Cr.</th><th>Percentage Share</th></tr>
<tr><td>1</td><td>Total Procurement of Goods and Services</td><td>24.5818</td><td>-</td></tr>
<tr><td>2</td><td>Total Procurement of Goods and Services through GeM</td><td>16.6497</td><td>67.73 %</td></tr>
</table></td></tr>
<tr><td>3</td><td>DPE guidelines on CSR expenditure</td><td>Complied; theme for FY 2025–26 was not declared by DPE, However, other directions issued by DPE with respect to CSR have been complied</td></tr>
<tr><td>4</td><td>Provisions in the Companies Act, 2013 [or SEBI (LODR) regulations in case of listed entities] on Corporate Governance:
a. Composition of Board of Directors</td><td>Complied with, to the extent within the ambit of the company</td></tr>
</table>

<table>
<tr><th>MoU Target / Compliance Parameter</th><th>Status</th><th>Achievement</th></tr>
<tr><td></td><td>b. Board Committees
c. Holding Board and Committees' Meetings
d. Related Party Transactions
e. Disclosures and Transparency</td><td></td></tr>
<tr><td>5</td><td>Onboarding of CPSE on all operational TReDS platforms</td><td>SECI has onboarded itself on the following TReDS platforms as on 31.03.2026-
<table>
<tr><th>Sl. No.</th><th>TReDS platforms</th><th>Date of onboarding</th></tr>
<tr><td>1</td><td>Treds Limited (Invoicemart)</td><td>12.04.2019</td></tr>
<tr><td>2</td><td>Mynd Solutions Pvt. Ltd. (M1xchange)</td><td>04.04.2019</td></tr>
<tr><td>3</td><td>Receivable Exchange of India Ltd (RXIL)</td><td>09.04.2019</td></tr>
<tr><td>4</td><td>C2FO Factoring Solution Pvt. Ltd.</td><td>06.03.2025</td></tr>
<tr><td>5.</td><td>Kredx Platform Pvt. Ltd. (DTX)</td><td>30.06.2025</td></tr>
</table></td></tr>
<tr><td>6</td><td>Timely Payments to MSE Vendors (directly or through TReDS) within prescribed timelines under the MSMED Act, 2006:</td><td>A. Details of payments beyond 45 days from the date of actual delivery of goods and/or services (or from the date of resolution of objections, where objections are raised by the buyer in writing within 15 days of delivery/service)
<table>
<tr><th>Sl. No.</th><th>Item</th><th>Rs. Cr./ Nos.</th></tr>
<tr><td>i.</td><td>Total amount involved</td><td>0</td></tr>
<tr><td>ii.</td><td>Number of invoices</td><td>0</td></tr>
<tr><td>iii.</td><td>Number of suppliers involved in delays, as well as</td><td>0</td></tr>
<tr><td colspan="3">B. Details of Payment</td></tr>
<tr><td></td><td>Item</td><td>Rs. Cr./ Nos.</td></tr>
<tr><td></td><td>i. Total annual procurement value</td><td>Rs. 5.03 Cr.</td></tr>
<tr><td></td><td>ii. Total number of invoices during the year</td><td>230 Nos</td></tr>
<tr><td></td><td>iii. Total number of suppliers engaged in annual procurement during the year</td><td>86 Nos</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>MoU Target / Compliance Parameter</th><th>Status</th><th>Achievement</th></tr>
<tr><td>7</td><td>Procurement of goods and services (as % of total procurement), from:
a. MSEs overall - 25%
b. SC/ST owned MSEs - 4%
c. Women owned MSEs -3%</td><td>Detail of procurement (as on 31.03.2026)
<table>
<tr><th>Sl. No</th><th>Point</th><th>Value in Rs Cr.</th><th>Percentage Share</th></tr>
<tr><td>1</td><td>Total Procurement of Goods and Services</td><td>24.5818</td><td>-</td></tr>
<tr><td>2</td><td>Total Procurement of goods or services through MSEs</td><td>12.4344</td><td>50.58 %</td></tr>
<tr><td>3</td><td>Total Procurement of goods or services through MSEs owned by SC/ST Entrepreneurs</td><td>1.2115</td><td>4.93 %</td></tr>
<tr><td>4</td><td>Total Procurement of goods or services through MSEs owned by Women Entrepreneurs</td><td>1.8276</td><td>7.44 %</td></tr>
</table>
Requisite details have been updated on a monthly basis on the Sambandh Portal, including the data for March 2026, within by 30.04.2026.</td></tr>
<tr><td>8</td><td>Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs</td><td>Compliance status of targets set by MNRE vide letter dated 03.02.2025 is as below-
<table>
<tr><th>Sl. No</th><th>Point</th><th>Target</th><th>Status</th></tr>
<tr><td>1</td><td>Fitness and Medical consultation camp for the employees of SECI</td><td>once in FY</td><td>Complied
i. Cancer Awareness Session- 20.02.2026
ii. Basic Life Support- 19.05.2025
iii. Health Camp- 13.06.2025</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>MoU Target / Compliance Parameter</th><th>Status</th><th>Achievement</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>2</td><td>Imparting safety training to employees at project sites- one training session</td><td>once in FY</td><td>Complied
i. Safety training- 13.12.2025</td></tr>
<tr><td>3</td><td>Imparting training/ conducting mock drill for various circumstances like as earthquake, fire</td><td>once in FY</td><td>Complied
i. Fire Drill- 03.12.2025</td></tr>
<tr><td>4</td><td>Organizing yoga/ meditation workshops</td><td>Twice in FY</td><td>Complied
i. Meditation 06.06.2025
ii. Yoga and Meditation- 21.06.2025
iii. Mental Wellbeing- 10.10.2025</td></tr>
</table>
</td></tr>
<tr><td>9</td><td>Targets under PM Internship scheme of MCA</td><td>N.A.</td></tr>
<tr><td>10</td><td>Leadership Development Plan</td><td>Board-approved Leadership Development Plan submitted to DPE on 30.03.2025</td></tr>
<tr><td>11</td><td>Surplus Non-Core Assets (Land & Buildings) Monetization Plan by CMD/ MD, through the Administrative Ministry.</td><td>Plan forwarded to DPE by MNRE on 17.02.2026</td></tr>
</table>

18. Related Party Transactions

The disclosure on transactions entered with the related party as required by the Ind-AS is mentioned in the Notes to Accounts of the Financial Statements of the company. (The details of transactions entered into with Related Parties in prescribed format AOC-2 is placed at Annexure A to the Directors Report)..

19. Particulars of Loans, Guarantees or Investments under Section 186

The company has not extended any loans to any person or other body corporates. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit/Standby Letter of credit in favour of transmission companies, Project Developer(s) & PPA

holder. The outstanding guarantee(s) as on 31.03.2026 are of ₹ 1921.54 Cr. The company, as per the approved Investment Policy, has invested surplus funds of SECI. Payment Security Mechanism funds, funds received from MNRE towards VGF/Grant etc. have been kept in interest bearing accounts with banks and invested in AAA rated CPSU bonds as per approved Investment policy. Further funds related to Payment Security Mechanism, Payment Security Deposit and Performance Guarantee deposit has also been invested in 'AAA' rated CPSU Bonds and Fixed deposits.

20. Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹ 0.97 Cr. mainly for foreign travel for attending conferences, official tours, training programs, business promotion activities, subscription, license fee & other related expenditures. However, the net expense recorded for the financial year is 0.45 Cr., since a grant of ₹ 0.44 Cr. was claimed from the World Bank, ₹ 0.05 Cr. paid as security deposit and ₹ 0.03 Cr. taken as reimbursement from ICGH event. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 412304.29. Further, SECI has repaid world bank loan amounting USD 441091.68 during FY 2025-26.

21. Audit of Accounts

M/s J. P., Kapur & Uberai, Chartered Accountants were appointed as Statutory Auditors for the year 2025-26 by the Comptroller and Auditor General of India, New Delhi. The Report of Statutory Auditors for Standalone and Consolidated Financial Statements for 2025-26 alongwith C&AG comments are placed in the Annual Report.

22. Corporate Governance

The Company is committed to sound Corporate Practices based on conscience, openness, fairness, professionalism and accountability for achieving sustainable long term growth to achieve the Mission set by the Government.

A Report on Corporate Governance forming part of the Directors Report is given at **Annexure-B**. Moreover, a certificate of the compliance of the prescribed Corporate Governance Guidelines, received from the Practicing Company Secretary, M/s Vikas Gera and Associates, Company Secretaries, is given at **Annexure-C**.

23. In compliance of the provisions of Companies Act, 2013, the Annual Returns are placed at the web portal of SECI at following URL: https://www.seci.co.in/reports/annualreturn

24. Internal Financial Control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the business policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

25. Code of Conduct

In compliance with the DPE Guidelines, the Company has framed the Code of Conduct and Ethics ('The Code') which is applicable to all the Board Members and Senior Managerial Personnel one level below the Board. The affirmation regarding the Compliance of 'The Code' has been obtained from all the Board Members and Senior Managerial Personnel one level below the Board.

Declaration by Managing Director / CEO as required under DPE Guidelines on Corporate Governance

All Board Members and Senior Management Personnel, SECI have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel' of the Company for the Financial Year ended **March 31,2026.**

Sd/-
(Shri Akash Tripathi)
MD/CEO
DIN-05276428

Place: New Delhi
Date: 12.08.2026

26. Directors' Responsibility Statement

- The applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- Appropriate Accounting Policies have been selected and applied consistently and have 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 as at March 31, 2026 and Statement of the Profit and Loss of the Company for the year ended March 31, 2026;
- Proper and sufficient care has been taken 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 preventing and detecting fraud and other irregularities; and;
- The Annual Accounts have been prepared on a going concern basis.
- Proper Internal Financial Controls were followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules

2014, the Board of Directors has approved the appointment of Akhil Rohatgi & Company, Company Secretaries for conducting Secretarial Audit of the company for the FY 2025-26. A copy of the Secretarial Audit Report is placed as **Annexure-D**.

28. Cost Records and Cost Audit

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, such cost records have been made and maintained for the financial year ended March 31, 2026.

The Company has appointed M/s Roop Singh & Associates, Cost Accountants, as the Cost Auditors for conducting the audit of cost records for FY 2025-26. The Cost Audit Report for the financial year ended March 31, 2026 shall be filed within the prescribed time period in accordance with the said Rules.

29. Issue of Securities

During FY 2025-26, your Company successfully raised Rs. 600 crore through private placement of non-convertible debentures, carrying coupon rate of 7.14% and a maturity period of 10 years. The funds are utilized for the purpose as mentioned in the offer document.

Instru-ment Type	Credit rating Obtained	Name of Credit rating Agency	Date on which Credit Rating Obtai ned	Revision in the credit rating	Reasons provided by the rating Agency for a downward revision if any
NCD (long term)	AAA Stable	CARE Edge rating	11-Sep-25	NA	NA
NCD/and other Banking arrang ements (long/short term)	AAA Stable (A1+)	ICRA	10-Jul-25	NA	NA

30. Other Disclosures:

i. Transfer to Reserves

The Company has not transferred any amount to reserves during the financial year 2025-26. The details of movement in Other Equity, including retained earnings, are disclosed in the Statement of Changes in Equity forming part of the financial statements

ii. Deposits

The Company has not accepted any deposits from public within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2025-26.

iii. iii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

No applications were made during the financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

iv. iv. Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof

There were no instances of one-time settlement with banks or financial institutions during the financial year.

v. Material Changes & Commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

vi. vi. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders passed by regulators/ courts/ tribunals impacting the going concern status or company's operation in future.

vii. Change in Nature of Business-

There is no change in nature of business during the financial year.

31. Acknowledgement

The Directors extend their sincere appreciation to the Ministry of New and Renewable Energy for their unwavering support and valuable guidance. The Directors are thankful to all stakeholders, Central and State Govt. Ministries and Departments, Central and State Electricity (generation, transmission and distribution) companies, Grid operators, Regulatory and Statutory Bodies etc. for their continued support to SECI.

The Directors acknowledge and value the trust and confidence that all clients, investors, funding agencies, lenders, and stakeholders have placed in SECI's business endeavours.

Finally, the Directors express their heartfelt gratitude for the tireless efforts and valuable contributions made by employees at all levels, which have been instrumental in the company's continuous growth and excellence.

Place: New Delhi

Date: 12.08.2026

Sd/-
Santosh Kumar Sarangi
Chairman
DIN: 01663812

AWARDS AND RECOGNITIONS FY 2025-26



CSR Newsmakers Award 2025



ICPA Corporate Social Responsibility Excellence Award



Public Sector Excellence Award by Dun & Bradstreet



Greentech 11th CSR India Award



Indian PSU CSR Impact Award 2025



Energy Storage Excellence Award 2025



Transformation Series with the Pioneer of Energy Award

Annexure-A

Form AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Particulars	Details
Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

Particulars	Details
Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date(s) of approval by the Board	
Amount paid as advances, if any	

Sd/-
Santosh Kumar Sarangi
Chairman
DIN: 01663812

Place: New Delhi
Date: 12.08.2026

Annexure-B

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the organization are being managed in such a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and to meet its stakeholder's aspiration and societal expectation.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

SECI is committed to adoption of best Corporate Governance Practices and its adherences in the true spirit at all times. SECI's Corporate Governance processes continuously reinforce and help in actualizing SECI's belief in ethical Corporate Citizenship and are manifested through exemplary standards of ethical behavior.

SECI's philosophy on Corporate Governance aligned with its core values and business strategy, demonstrating a commitment to responsible and sustainable business practices. This philosophy guides internal operations also influences external perceptions and relationships with stakeholders.

Further, our commitment to governance excellence extends beyond compliance it encompasses proactive measures to anticipate and address evolving regulatory and market expectations.

2. BOARD OF DIRECTORS

The Board of Directors of SECI provide leadership and strategic guidance, objective judgment independent of management and exercise control over the Company while remaining at all times accountable to the Shareholders.

2.1 Composition of the Board of Directors

The composition of Board of Directors of SECI has an appropriate mix of Executive Directors represented by Functional Directors including CMD/MD and Non- Executive Directors represented by Government Nominees and Independent Director.

SECI is a Government Company within the meaning of Section 2(45) of the Act. As mandated by the Articles of Association of the Company, all Directors on Board are appointed by the President of India. The Articles of Association further provides that the strength of the Board shall not be less than four directors or more than sixteen Directors. The Composition of the Board as on the date of the Report is as under:

Category of Directors	Sanctioned Strength	Actual Strength as on March 31, 2026
Functional Directors including CMD/MD	4	4
Part-time Official Directors (Government Nominees)	2	2
Part-time Non-official Independent Directors	4	1
Total	10	7

The Board of Directors as on the date of the report are as follows:

2.1.1 Whole-time Executive (Functional) Directors

1. Shri Akash Tripathi, Managing Director (w.e.f. 27.08.2025)
2. Shri Sanjay Sharma, Director (Solar)
3. Shri Joshit Ranjan Sikidar, Director (Finance)
4. Shri Sivakumar V. Vepakomma, Director (Power System)

2.1.2 Part-Time Official Directors (Government Nominees)

1. Shri Santosh Kumar Sarangi, Chairman (w.e.f. 13.05.2025)
2. Shri Padam Lal Negi, Government Nominee Director

2.1.3 Part-Time Non-Official Independent Director

1. Shri Manharbhai Ravjibhai Baldaniya (w.e.f. 26.05.2025)

Independent Director has furnished a declaration that he meets the criteria of independence as provided under section 149(6) of the Companies Act 2013 and fulfills the conditions as specified in the Companies Act 2013. In the opinion of the Board, the independent director fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management and that the Independent Director have requisite integrity, expertise and experience. Further, the Independent Director was appropriately familiarized to the operations and functioning of the Company.

Changes in the Board of Directors during the financial year 2025-26

1. Shri Rajkumar Sudam Badole (DIN: 07626234), ceased to hold the position of Independent Director of the Company upon completion of his term of appointment of three years on 27th April 2025.
2. Shri Rameshwar Prasad Gupta, (DIN: 03388822) ceased to hold the position of Chairman & Managing Director on 10th May 2025.
3. Shri Sanjay Chilwarwar (DIN: 11044118) held position as Government Nominee Director from 8th April, 2025 to 9th June, 2025.
4. Shri Santosh Kumar Sarangi (DIN: 01663812) was entrusted with additional charge of Chairman & Managing Director w.e.f. 13th May 2025. Upon appointment of Shri Akash Tripathi, he ceased to be the Managing Director of SECI. However, he continues to be Chairman of SECI.
5. Shri Manharbhai Ravjibhai Baldaniya (DIN:10715337) was appointed to the position of Independent Director w.e.f. 26th May, 2025.
6. Shri Akash Tripathi, Managing Director (DIN: 05276428) was appointed as Managing Director w.e.f. 27th August, 2025.

2.2 Details of Board Meetings held during the Financial Year 2025-26

During the Financial Year 2025-26, Ten Board meetings were held as per the details given below: -

Sl. No.	Number of Board Meeting	Date of Board Meeting
1	93rd Board Meeting	21.04.2025
2	94th Board Meeting	25.04.2025
3	95th Board Meeting	23.06.2025
4	96th Board Meeting	15.07.2025
5	97th Board Meeting	14.08.2025
6	98th Board Meeting	30.09.2025
7	99th Board Meeting	22.10.2025
8	100th Board Meeting	14.11.2025
9	101st Board Meeting	16.12.2025
10	102nd Board Meeting	11.02.2026

The Board has complete access to all the relevant information within the Company including those prescribed in the DPE Guidelines on Corporate Governance.

2.3 Attendance record of Directors at Board Meetings and Annual General Meeting and number of other Directorships / Committee Memberships/ Chairmanships

Attendance of each Director at the Board Meetings held during the year 2025-26 (i.e. upto 31st March 2026) and at the last Annual General Meeting held on 30th September, 2025 and number of other Directorships / Committee Memberships / Chairmanships in other companies are given below:

Name of Director & DIN	Designation	No. of Board Meetings in 2025-26		Attendance at the last AGM (30.09.2025)	Details of Directorship in other companies	Membership in the Committees of other Companies	
		Held during the tenure of the Director	Attended			Member	Chairman
Shri Santosh Kumar Sarangi DIN: 01663812	Chairman (w.e.f. 13.05.2025)	8	8	Not Attended	-	-	-
Shri Akash Tripathi DIN: 05276428	Managing Director (w.e.f. 27.08.2025)	5	5	Attended	-	-	-
Shri Rameshwar Prasad Gupta DIN: 03388822	Chairman & Managing Director (Upto 10.05.2025)	2	2	N.A.	-	-	-
Shri Padam Lal Negi DIN: 10041387	Govt. Nominee Director	10	9	Attended	6	6	5
Shri Sanjay Chilwarwar DIN: 11044118	Govt. Nominee Director (from 08.04.2025 – 09.06.2025)	2	0	N.A.	-	-	-
Shri Sanjay Sharma DIN: 08177362	Director (Solar)	10	9	Not Attended	2	-	-
Shri Joshit Ranjan Sikidar DIN: 10301499	Director (Finance)	10	10	Attended	1	-	-
Shri Sivakumar V Vepakomma DIN: 10752406	Director (Power System)	10	9	Attended	3	-	-
Shri Rajkumar Sudam Badole DIN:07626234	Independent Director (upto 27.04.2025)	2	2	N.A.	-	-	-
Shri Manharbhai Ravjibhai Baldaniya DIN:10715337	Independent Director (w.e.f. 26.05.2025)	8	8	Attended	-	-	-

3. Details of the Committees of SECI

3.1 Audit Committee

3.1.1 Composition of Audit Committee

Solar Energy Corporation of India Limited has constituted an Audit Committee of the Board. The composition of the Audit Committee upto the date of the report is as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Manharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 23.06.2025)
2.	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)
3.	Shri Padam Lal Negi	Member
4.	Shri Sivakumar V Vepakomma	Member (w.e.f. 23.06.2025)
5.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)

The minutes of the Audit Committee were placed before the Board for information. Further, there has been no instance where the Board of Directors have not accepted the recommendation of the Audit Committee.

3.1.2 Role of audit Committee

The terms of reference of the Committee are as spelt out in the Section 177 of Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs 2010.

3.1.3 Details of Audit Committee Meetings held during the FY 2025-26

During the year 2025-26, Seven Audit Committee Meetings were held as per the details given below: -

Sl. No.	Number of Meeting of the Audit Committee	Date of Audit Committee Meeting
1	47th Audit Committee Meeting	15.07.2025
2	48th Audit Committee Meeting	14.08.2025
3	49th Audit Committee Meeting	30.09.2025
4	50th Audit Committee Meeting	22.10.2025
5	51st Audit Committee Meeting	14.11.2025
6	52nd Audit Committee Meeting	16.12.2025
7	53rd Audit Committee Meeting	11.02.2026

3.1.4 Attendance record of the Members at the Audit Committee Meeting held during the FY 2025-26 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Manharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 23.06.2025)	7	7
2	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)	0	0
3	Shri Padam Lal Negi	Member	7	7

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
4	Shri Sivakumar V Vepakomma	Member (w.e.f. 23.06.2025)	7	6
5	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)	0	0

3.2 CSR Committee

Solar Energy Corporation of India Limited has constituted a CSR Committee of the Board. The composition of the CSR Committee upto the date of the report is as follows:

Sl. No.	Name of the Director	Designation
1	Shri Santosh Kumar Sarangi	Chairman (w.e.f. 23.06.2025)
2	Shri Rameshwar Prasad Gupta	Chairman (upto 10.05.2025)
3	Shri Manharbhai Ravjibhai Baldaniya	Member (w.e.f. 23.06.2025)
4	Shri Rajkumar Sudam Badole	Member (upto 27.04.2025)
5	Shri Sanjay Sharma	Member

3.2.1 Details of CSR Committee Meetings held during the Financial Year 2025-26

During the year 2025-26, Two CSR Committee Meetings were held as per the details given below:

Sl. No.	Number of Meeting of the CSR Committee	Date of CSR Committee Meeting
1	19th CSR Committee Meeting	14.08.2025
2	20th CSR Committee Meeting	16.12.2025

3.2.2 Attendance record of the Members at the CSR Committee Meeting held during the FY 2025-26 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1	Shri Santosh Kumar Sarangi	Chairman (w.e.f. 23.06.2025)	2	2
2	Shri Rameshwar Prasad Gupta	Chairman (upto 10.05.2025)	0	0
3	Shri Manharbhai Ravjibhai Baldaniya	Member (w.e.f. 23.06.2025)	2	2
4	Shri Rajkumar Sudam Badole	Member (upto 27.04.2025)	0	0
5	Shri Sanjay Sharma	Member	2	2

3.2.3 Corporate Social Responsibility Policy of SECI

SECI's CSR policy focuses on areas of national importance like health, education, rural development, women empowerment, etc. with the aim to empower weaker, less privileged and marginalized sections of society. The CSR Policy of the Company may be accessed on the website of the Company https://www.seci.co.in/csr-policy

During the financial year 2025-26, SECI has spent an amount of Rs 5.24 Crores towards 13 Nos. of CSR Projects and Rs. 1.04 Crores towards 3 ongoing Projects of FY 2024-25. The company has spent the amount for the identified CSR activities. Details of the CSR Funds spent during the year are given below:

Details of CSR Expenditure during FY 2025-26 from the CSR Budget of FY 2025-26

S. No.	CSR Project	Sector Spending (Scope of CSR project work)	Amount Utilised (Rs. In Crore)
1	Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through M/s Mahila Jagriti Samiti (Phase-1)	Livelihood Enhancement	1.00
2	Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through Mahila Jagriti Samiti (Phase-2).	Livelihood Enhancement	1.12
3	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust.	Ensuring Environmental Sustainability	0.18
4	Support for providing healthcare through rural health camps in 11 villages and 3 GPs of block Angara through FLAIR.	Promoting Healthcare including preventive healthcare	0.41
5	Support for promoting quality education by providing a School Bus to facilitate commutation of students from interior villages to RKM CBSE School through RKM, Aalo Arunachal Pradesh.	Promoting Education	0.25
6	Support for providing Dishwashing Equipment to RKM Aalo for washing plates and other utensils after serving food to keep and maintain health and hygiene through RKM Aalo.	Promoting Healthcare including preventive healthcare	0.25
7	Support for Construction of New School Building to upgrade from existing Primary School (Nivedita Vidyamandir) to Higher Secondary School for Girls through Ramakrishna Sarda Mission, New Delhi.	Promoting Education	1.00
8	Support for provision of essential sports equipment and diet to 20 Para-Athletes of District Shravasti, Uttar Pradesh through M/s Sunrise Takniki Evam Prabandhan Sansthan.	Promoting Rural Sports, nationally recognised sports, paralympic sports & Olympic sports	0.05
9	Support of Software and AMC for 1 year update of Hardware for 32 Nos. of Smart Classrooms under project PEHAL at Leh/Ladakh through Extra marks Education Foundation.	Promoting Education	0.08
10	Support for developing various facilities at State Institute of Hotel Management (SIHM), Dimapur, Nagaland through M/s Saksham Education Foundation, New Delhi.	Promoting Sports & Education	0.24
11	Support for providing free coaching to the under privileged students of slum areas through Rama-krishna Mission (RKM), New Delhi.	Promoting Education	0.06

S. No.	CSR Project	Sector Spending (Scope of CSR project work)	Amount Utilised (Rs. In Crore)
12	Support for Rural BPO – Skilling to Employment for providing training to 120 women of Ranchi District through M/s Vision India Talent Foundation, Noida.	Empowerment of Women and Skill Development	0.10
13	Support for providing healthcare through 4 Nos. of rural health camps in villages of District Siddharth nagar and Maharajganj of UP through M/s MAATI.	Promoting Healthcare including Preventive Healthcare	0.25
	Admin Overheads		0.25
	Total		**5.24**

CSR Expenditure in FY 2025-26 towards ongoing Projects of FY 2024-25

S. No.	CSR Project	Sector Spending (Scope of CSR project work)	Amount Utilised in FY 2025-26 (Rs. In Crore)
1	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women through Paramhansa Yogananda Public Charitable Trust, Vrindavan	Promoting Healthcare and Nutrition	0.86
2	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust	Ensuring Environmental Sustainability	0.07
3	Support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation	Promoting Education	0.06
	Admin Overheads		0.05
	Total		**1.04**

A detailed Report on CSR Activities is given in Annexure I of Report on Corporate Governance.

3.3 Nomination and Remuneration Committee

Solar Energy Corporation of India Limited has constituted Nomination and Remuneration Committee of the Board. The terms of reference of the Committee are as provided in Section 178 of the Companies Act, 2013 and relevant Rules made thereunder, as applicable. The composition of Nomination and Remuneration Committee upto the date of the report is as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Manharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 27.01.2026)
2.	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)
3.	Shri Santosh Kumar Sarangi	Member (w.e.f. 27.01.2026)
4.	Shri Padam Lal Negi	Member
5.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)

3.3.1 Details of Remuneration Committee Meetings

During the year 2025-26, Two Meetings of Remuneration Committee was held as per the details given below:

Sl. No.	Number of Meeting of the Remuneration Committee	Date of Meeting
1	11th Remuneration Committee Meeting	25.04.2025
2	12th Remuneration Committee Meeting	11.02.2026

3.3.2 Attendance record of the Members at the Remuneration Committee Meetings held during the FY 2025-26 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Manaharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 27.01.2026)	1	1
2.	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)	1	1
3.	Shri Padam Lal Negi	Member	2	2
4.	Shri Santosh Kumar Sarangi	Member (w.e.f. 27.01.2026)	1	1
5.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)	1	0

3.3.3 Remuneration Policy

As per clause (e) of sub-section (3) of Section 134 of the Companies Act, 2013, the requirement of disclosure of policy on the Director's appointment and remuneration criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act has been exempted for government companies vide Ministry of Corporate Affairs notification dated June 5, 2015. Solar Energy Corporation of India Limited is a CPSE wherein all the member of the Board are appointed by the Government of India through the Administrative Ministry i.e. Ministry of New and Renewable Energy (MNRE) which inter-alia fixes the remuneration of the Whole time Directors through their respective appointment orders. The appointment and remuneration of other employees of the company is fixed as per the DPE Guidelines. Non-official part-time independent Directors are paid only sitting fees for attending the Board Meetings as well as Sub-Committee Meetings.

Evaluation of the performance of all the Board members including Independent Directors is done by the Administrative Ministry.

3.4 Project Committee

Solar Energy Corporation of India Limited has constituted a Project Committee of the Board on 21st February 2017. The composition of the Project Committee upto the date of the report is as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Akash Tripathi Managing Director	Chairman (w.e.f. 19.09.2025)
2.	Shri Santosh Kumar Sarangi Chairman	Chairman (from 13.05.2025 to 19.09.2025)
3.	Shri Rameshwar Prasad Gupta Chairman & Managing Director	Chairman (Upto 10.05.2025)
4.	Shri Sanjay Sharma Director (Solar)	Member
5.	Shri Joshit Ranjan Sikidar Director (Finance)	Member
6.	Shri Sivakumar V Vepakomma Director (Power System)	Member

3.4.1 Details of Project Committee Meetings held during the FY 2025-26

During the year 2025-26, Five Project Committee Meetings were held as per the details given below:

Sl. No.	Number of Meeting of the Project Committee	Date of Meeting
1	46th Project Committee Meeting	23.06.2025
2	47th Project Committee Meeting	07.10.2025
3	48th Project Committee Meeting	04.11.2025
4	49th Project Committee Meeting	26.12.2025
5	50th Project Committee Meeting	30.03.2026

3.4.2. Attendance record of the Members at the Project Committee Meetings held during the FY 2025-26 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Akash Tripathi Managing Director	Chairman (w.e.f. 19.09.2025)	4	4
2.	Shri Santosh Kumar Sarangi Chairman	Chairman (from 13.05.2025 to 19.09.2025)	1	1
3.	Shri Rameshwar Prasad Gupta Chairman & Managing Director	Chairman (upto 10.05.2025)	0	0
4.	Shri Sanjay Sharma Director (Solar)	Member	5	5
5.	Shri Joshit Ranjan Sikidar Director (Finance)	Member	5	5
6.	Shri Sivakumar V Vepakomma Director (Power System)	Member	5	5

3.5 Risk Management Committee

The Board of Directors in its 103rd Meeting held on 22nd April 2026 constituted the Risk Management Committee in line with the requirements of the SEBI(LODR) Regulations, 2015.

The composition of the Risk Management Committee as on the date of the report is as follows:

Name	Designation
Shri Manharbhai Ravjibhai Baldaniya, Independent Director	Chairman
Shri Padam Lal Negi, (JS&FA)	Member
Shri Joshit Ranjan Sikidar, Director (Finance)	Member
Shri Sivakumar V. Vepakomma, Director (Power System)	Member

Shri Ajay Kumar Sinha is designated as Chief Risk Officer.

3.6 Stakeholder Relationship Committee

The Board of Directors in its 103rd Meeting held on 22nd April 2026 constituted Stakeholder Relationship Committee in line with the requirements of the SEBI(LODR) Regulations, 2015.

The composition of the Stakeholder Relationship Committee as on the date of the report is as follows:

Name	Designation
Shri Manharbhai Ravjibhai Baldaniya, Independent Director	Chairman
Shri Sanjay Sharma, Director (Solar)	Member
Shri Joshit Ranjan Sikidar, Director, (Finance)	Member

4 GENERAL BODY MEETINGS

The details of last three Annual General Meetings of SECI i.e. Date, Time and Location, are given as under:

	12th AGM	13th AGM	14th AGM
Date	27.09.2023	16.12.2024	30.09.2025
Time	17:45 hrs	16:00 hrs	17:45 hrs
Location	Solar Energy Corporation of India Ltd., 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023		
Particulars of Special Resolutions passed thereat	-	1. Consent of the Shareholders for Borrowing in excess of the paid up capital and free reserves not exceeding Rs. 8000 Crore in aggregate. 2. Authorisation to the Board of Directors including any Committee thereof, for making offer(s) or invitation(s) to subscribe to securities/ raise funds, including but not limited to Bonds and Non -Convertible Debentures, through Private Placement in one or more tranches, upto an amount of Rs. 1,000 crore, during the period of one year	1. Approval for Raising of funds through Private Placement of unsecured / secured non-convertible bonds / debentures/ Commercial papers upto ₹2,000 crore. 2. Alteration of Articles of Association to incorporate provision for appointment of Nominee Director nominated by Debenture Trustee.

15th Annual General Meeting for the financial year 2025-26 will be held on 30.09.2026 as per the provisions of Companies Act, 2013.

5. Other Disclosures

i. Related party Transactions

The disclosure on transactions entered with the related parties as required by the Ind (AS) is mentioned in the Notes to Accounts of the Financial Statements of the company.

ii. Remuneration of Directors

The Non-Executive Director had no pecuniary relations or transactions vis-à-vis the company during the year (in their tenure of service). None of the Non-executive Director held any share/ convertible instrument of the Company except one share as the nominee of the President of India. Details of Remuneration paid to Directors are given as under: -

A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Particulars of Remuneration	NAME OF MD/WTD/ MANAGER				
	Name	Rameshwar Prasad Gupta	Akash Tripathi	Sanjay Sharma	Joshit Ranjan Sikidar	Sivakumar V Vepakomma
	Designation	Chairman & Managing Director (upto 10th May 2025)	Managing Director	Director (Solar)	Director (Finance)	Director (Power System)
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57,09,542	25,24,233	1,04,82,342	85,74,296	75,84,968
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,719	44,168	2,02,437	9,53,172	6,98,551
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	**57,11,261**	**25,68,401**	**1,06,84,779**	**95,27,468**	**82,83,519**
	Ceiling as per the Act					

B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors		Total Amount (₹)
1	Independent Directors	**Shri Manharbhai Ravjibhai Baldaniya**	**Shri Rajkumar Sudam Badole**	
	Fee for attending board/ committee meetings	attended 18 Board and committee meetings @Rs. 20000/-	attended 3 Board and committee meetings @ Rs. 20000/-	
	Commission			
	Others, please specify			
	Total(1)	3,60,000	60,000	4,20,000
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)	-		-
	Total (B)=(1+2)	**-**		**-**
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	As per rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Sitting Fee for attending Board and Committee Meetings shall not exceed Rs. 1 Lakh per Meeting.		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Name	Sunil Kumar
	Designation	Company Secretary
	Particulars of Remuneration	Total Amount (₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,93,075
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	59,792
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total	**46,52,867**

iii. Non- compliances/ penalties & stricture imposed on the company

There were no instances of non-compliance by the Company, penalties & stricture imposed on the Company by any Statutory/Regulatory Authorities, or any other matter.

iv. Whistle Blower Policy

The Company has a Whistle Blower Policy in place, in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI (LODR) Regulations 2015 and DPE Guidelines on Corporate Governance. The Policy was approved by the Board as its meeting held 29.09.2018, it provide adequate safeguard against victimization of employees. Under the Whistle Blower Policy, the complaints can be made to the Competent Authority. No personnel of the Company have been denied access to the Audit Committee in the context of action under

the Policy. The said Policy is available at https://www.seci.co.in/assets/uploads/3AC3C5CE-3313-4111-ABE9-F7518FF48933.pdf

iv. Accounting Treatment

In preparation of financial statements, the Company has followed the accounting standard referred in section 129 of the Companies Act, 2013. The significant accounting policies which are constantly applied are set out in the Annexure to notes to the Accounts.

v. Details of compliances with the requirements of DPE Guidelines on Corporate Governance

All mandatory requirements of the DPE Guidelines on Corporate Governance for CPSEs have been duly complied with (to the extent within the ambit of the corporation).

vi. Presidential Directives

No Presidential Directive was received during the last three years i.e. FY 2023-24, FY 2024-25 and FY 2025-26.

vi. Compliance with the Code of Conduct:

The duly approved Code of Conduct has been circulated to all the Board Members and the Senior Management Personnel and affirmation of the Compliance of the same has been received from them.

vii Risk Management

SECI has a duly approved Risk Management Policy which lays down the procedure for identification, assessment and management of risk in SECI. It is an enabling mechanism that aids the management in effective decision making by providing advance information about the potential risks, providing a systematic method to assess the risk, suggesting preventive/ mitigation measures to reduce the negative impact of such risks and streamlining the risk management process.

viii Compliance with the applicable Laws

The Board of Directors of SECI take note of the status of compliance of applicable Laws and DPE Guidelines which is submitted to the Board after receipt from all the concerned departments.

ix Compliance of the Applicable Secretarial Standards

The Company complies with the applicable Secretarial Standards.

x Administrative and office expenses as a percentage of total expenses for the FY 2025-26 is 0.43 % (Previous Year 0.39%).

xi Annual Return of SECI is placed at the web portal of SECI at the following

URL: "https://www.seci.co.in/reports/annualreturn"

6. MEANS OF COMMUNICATION

The Company regularly communicates with its stakeholders through various channels, including its Annual Report, Press Releases and disclosures made on Stock Exchanges as well as on its own website (www.seci.co.in) .

Financial Results

The Company's quarterly, half yearly, annual financial results are sent to the Stock Exchange are also available on the website of the Company. For FY 2025-26, the financial results were published in the following newspapers:

a. Quarter and Half year ended on 30th September 2025 were published in Financial Express and Jansatta on 16.11.2025;

b. Quarter and Nine Month ended on 31st December 2025 were published in Financial Express on 13.02.2026;

c. Quarter and Year ended on 31st March 2026 were published in all editions of Financial Express on 31.05.2026.

Press Releases

Official press releases are displayed on the Company's website at https://www.seci.co.in/latest-news

Annual Report

The Annual Report is circulated to members and others entitled thereto. Further, the Annual Report is also available on the website of the Company. (https://www.seci.co.in/reports/annual)

7. The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March 2026.

8. TRAINING TO BOARD MEMBERS

It is need based.

CSR ACTIVITIES FY 2025-26



Developing various facilities at State Institute of Hotel Management (SIHM), Dimapur, Nagaland



Promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages



Providing healthcare through 4 Nos. of rural health camps in villages of District Siddharthnagar and Maharajganj of UP



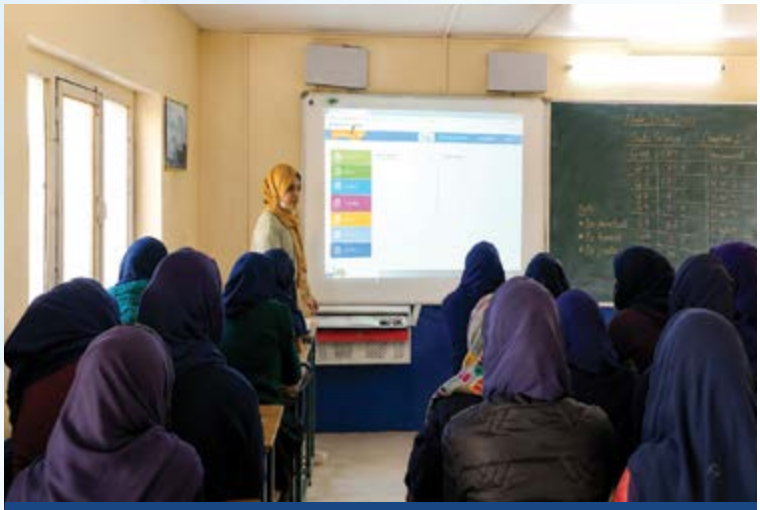
Providing healthcare through rural health camps in 11 villages and 3 GPs of block Angara-Ranchi



Promoting quality education by providing a School Bus to facilitate commutation of students from interior villages to RKM CBSE School



Provision of essential sports equipment and diet to 20 Para-Athletes of District Shravasti, Uttar Pradesh



Software and AMC for 1 year update of Hardware for 32 Nos. of Smart Classrooms under project PEHAL at Leh-Ladakh



Rural BPO – Skilling to Employment for providing training to 120 women of Ranchi, Jharkhand



Promoting Sustainable Agriculture, Achieving Net-Zero Carbon and Water Status, and Doubling Farmer Incomes in Two Villages of Chhota Udepur, Gujarat



Providing Dishwashing Equipment to RKM Aalo for washing plates and other utensils after serving food to keep and maintain health and hygiene



CSR AT SECI
FY 2025-26

₹6.28 Cr.
Total CSR Spend

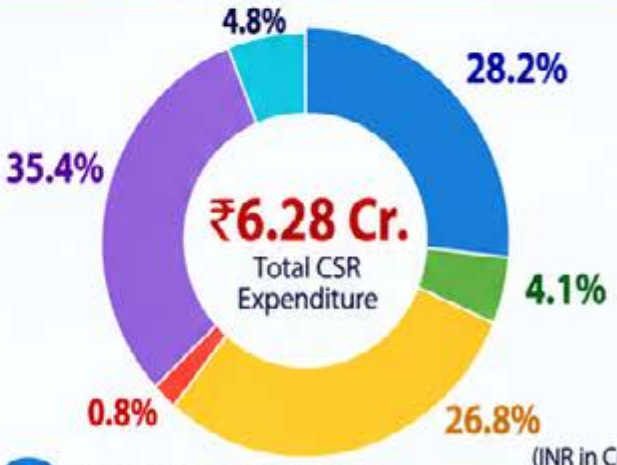
17
Total CSR Projects

6
Projects in Aspirational Districts

₹2.99 Cr.
Amount Spent in Aspirational Districts

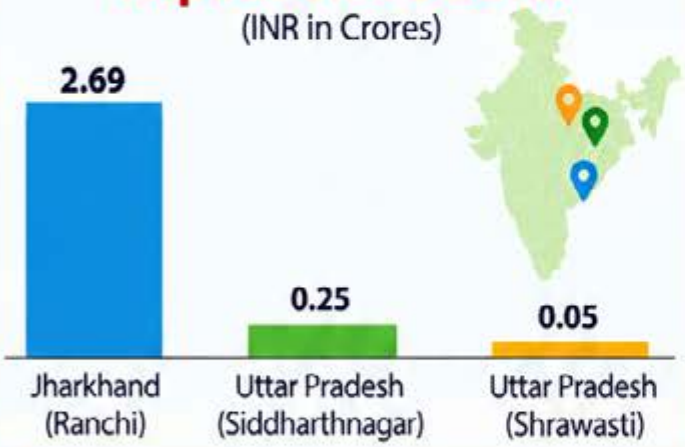
16,898
Total Beneficiaries

Theme-wise CSR Expenditure
(INR in Crores)



	(INR in Crores)
Promoting Healthcare Activities	1.77
Ensuring Environmental Sustainability	0.26
Promoting Education and Skill Development	1.68
Promoting Para-athletics/Olympics	0.05
Promoting Livelihood Enhancement & Women Empowerment	2.22
Admin Expenses	0.30
Total	**6.28**

CSR Expenditure in Aspirational District
(INR in Crores)



Total ₹2.99 Crores

State wise CSR Expenditure
(INR in Crores)



Total ₹6.28 Crores

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES

(BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON 1ST DAY OF APRIL, 2025)

1. Brief outline on CSR Policy of the Company.

In accordance with the provisions of the Companies Act, SECI's CSR policy provides for undertaking CSR activities which reach out to the poor and needy. CSR projects undertaken by the Company consist of activities specified in Schedule VII of the Companies Act 2013 & Rules made thereunder, undertaken for benefit of the community at large. Our CSR activities are spread in various locations across the country. During the financial year 2025-26, no office memorandum on theme was issued under DPE guidelines for the CSR activities.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Santosh Kumar Sarangi (IAS)	Chairman (w.e.f. 23.06.2025)	02	02
2	Shri Rameshwar Prasad Gupta	Chairman (upto 10.05.2025)	02	0
3	Shri Sanjay Sharma	Member/Director Solar (w.e.f. 22.02.2023)	02	02
4	Shri Manharbhai Ravjibhai Baldaniya	Member(w.e.f. 23.06.2025)	02	02
5	Shri Rajkumar Sudam Badole	Member (upto 27.04.2025)	02	0

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   https://www.seci.co.in/csr-projects

4. Provide the details 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 (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Crores)	Amount required to be setoff for the financial year, if any (Rs. in Crores)
1	2025-26	NIL	

6. Average net profit of the company as per section 135(5): Rs.539.69 crores

7.

	Particulars	Amount (Rs. in Crores)
(a)	Two percent of average net profit of the company as per section 135(5)	10.79
(b)	Surplus of the CSR projects or programmes or activities of the previous financial years	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b- 7c)	10.79

8. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent (Rs. in Crores)				
Total Amount Spent for the Financial Year. (in Rs. in Crores)	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.	Date of transfer.
5.24	5.55	30.03.2026	---	---	---

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project							Mode of Implementation- Through Implementing Agency	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Project duration (Years)	Amount allocated for the project (Rs. in Crores)	Amount spent in the current financial Year (Rs. in Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Crores)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration number
1.	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust	Environment Sustainability	No	Gujarat	Chhotaudepur	3	0.31	0.18	0.13	No	Shroffs Foundation Trust	CSR 00000276
2.	Support for providing free coaching to the underprivileged students of slum areas through Ramakrishna Mission RKM), New Delhi.	Promoting Education	Yes	NCT of Delhi	New Delhi	2	0.16	0.06	0.10	No	Ramakrishna Mission (RKM), New Delhi	CSR 00006101
3.	Support for Rural BPO – Skilling to Employment for providing training to 120 women of Ranchi District through M/s Vision India Talent Foundation, Noida.	Promoting Women Empowerment	Yes	Jharkhand	Ranchi	2	0.39	0.10	0.29	No	Vision India Talent Foundation, Noida	CSR 00002895

4.	Support towards empowering rural government school students by providing technology education to bridge the digital divide in Dhar District of Madhya Pradesh through Society for Agricultural and Environmental Sustainability (SAgESt).	Promoting Education	Yes	Madhya Pradesh	Dhar	2	0.66	00	0.66	No	Society for Agricultural and Environmental Sustainability (SAgESt)	CSR 00043106
5.	Support for the program "Women Hygiene and Health Awareness Program through M/s EVA Welfare Organization	Promoting Healthcare, Preventive Healthcare, Women Empow-erment	Yes	Madhya Pradesh	Dhar	3	0.75	00	0.75	No	EVA Welfare Organization	CSR 00075226
6.	Support for Surgeries of 55 Nos. of Children with Congenital Heart Disease at Sai Sanjeevani Hospital in Raipur, Chhattisgarh through M/s Sri Sathya Sai Health and Education Trust.	Promoting Healthcare	Yes	Chhatti sgarh	Raipur	2	0.96	00	0.96	No	Sri Sathya Sai Health and Education Trus	CSR 00001048
7.	Support for Community Development and Child Welfare projects in Nandyal Districts of Andhra Pradesh" through M/s PMMF (Power of Mission Minded Foundation).	Promoting Education, Women Empowe-rment & Livelihood Enhance-ment	Yes	Andhra Pradesh	Nandyal	2	0.50	00	0.50	No	PMMF (Power of Mission Minded Foundation)	CSR 00084015
8.	Support for Integrated Drinking Water Infrastructure Strengthening and Greenbelt Development Project at Sri Sathya Sai District through M/s Rural Development Trust (RDT).	Sanitation and Livelihood Promotion, Environ-mental Sustain-ability	Yes	Andhra Pradesh	Sri Sathya Sai	2	.71	00	0.71	No	Rural Development Trust (RDT)	CSR 00003740
9.	Support for Provision of Braille self-learning devices to children with visual impairment at Sri Sathya Sai District, Andhra Pradesh through M/s Yuva Spark (S.P.A.R.K)		Yes	Andhra Pradesh	Sri Sathya Sai	2	0.23	00	0.23	No	Yuva Spark (S.P.A.R.K)	CSR 00037081
10.	Support for Integrated Community-Based Tuberculosis Elimination Program in New Delhi and East Delhi through M/s Road to Rise Foundation (R2R).	Promoting Healthcare including preventive healthcare	Yes	NCT of Delhi	New Delhi and East Delhi	2	0.24	00	0.24	No	Road to Rise Foundation (R2R)	CSR 00097577

11.	Support for Provision of Braille self-learning devices to children with visual impairment at Shivamogga District, Karnataka by M/s Dheerya Foundation.	Promoting Education, including special education and employment enhancing vocational skills, Preventive Healthcare	Yes	Karn-ataka	Shiva-mogga	2	0.23	00	0.23	No	Dheerya Foundation	CSR OO064206
12.	Support for providing Desk-Benches in Government Schools of Raigad and Pune Districts of Maharashtra through M/s IMET Integrated Management Educational Trust (Phase-1	Promoting Education	No	Mahar-ashtra	Raigad and Pune	2	0.50	00	0.50		IMET Integrated Management Educational Trust	CSR 00081965
13.	Admin Overheads		NA	NA	NA	2	0.50	Provided at 8 (d)	0.25	NA	NA	NA
	Total						**6.14**	**0.34**	**5.55**			

(C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project		Amount spent for the project (Rs. in Crores)	Mode of impleme -ntation Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	State	District			Name	CSR registration number
1.	Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through M/s Mahila Jagriti Samiti (Phase-1)	Livelihood Enhancement	Yes	Jharkhand	Ranchi	1.00	No	Mahila Jagriti Samiti	CSR 00056778
2.	Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through Mahila Jagriti Samiti (Phase-2).	Livelihood Enhancement	Yes	Jharkhand	Ranchi	1.12	No	Mahila Jagriti Samiti	CSR00056778
3.	Support for providing healthcare through rural health camps in 11 villages and 3 GPs o block Angara through FLAIR.	Promoting Health Care including preventive health	Yes	Jharkhand	Ranchi	0.41	No	Forum for Learning and Action with Innovation and Rigour (FLAIR)	CSR00014519
4.	Support for promoting quality education by providing a School Bus to facilitate commutation of students from interior villages to RKM CBSE School through RKM, Aalo Arunachal Pradesh	Promoting Education	No	Arunachal Pradesh	West Siang	0.25	No	RamakrishaMission (RKM) Aalo	CSR00006101
5.	Support for providing Dishwashing Equipment to RKM Aalo for washing plates and other utensils after serving food to keep and maintain health and hygiene through RKM Aalo.	Promoting Healthcare and Nutrition	No	Arunachal Pradesh	West Siang	0.25	No	RamakrishaMission (RKM) Aalo	CSR00006101

6.	Support for Construction of New School Building to upgrade from existing Primary School (Nivedita Vidyamandir) to Higher Secondary School for Girls through Ramakrishna Sarda Mission, New Delhi.	Promoting Education	Yes	NCT of Delhi	New Delhi	1.00	No	Ramakrishna Sarda Mission	CSR00005055
7.	Support for provision of essential sports equipment and diet to 20 Para-Athletes of District Shravasti, Uttar Pradesh through M/s Sunrise Takniki Evam Prabandhan Sansthan.	Promoting rural sports, nationally recognized sports, paralympic sports, and Olympic sports	No	Uttar Pradesh	Shravasti	0.05	No	Sunrise Takniki Evam Prabandhan Sansthan	CSR00061451
8.	Support of Software and AMC for 1 year update of Hardware for 32 Nos. of Smart Classrooms under project PEHAL at Leh/Ladakh through Extra marks Education Foundation.	Promoting Education	Yes	LAHDC	Leh/ Ladakh	0.08	No	Extra marks Education Foundation	CSR00006677
9.	Support for developing various facilities at State Institute of Hotel Management (SIHM), Dimapur, Nagaland through M/s Saksham Education Foundation, New Delhi.	Promoting Education	No	Nagaland	Dimapur	0.24	No	Saksham Education Foundation	CSR00093090
10.	Support for providing healthcare through 4 Nos. of rural health camps in villages of District Siddharthnagar and Maharajganj of UP through M/s MAATI.	Promoting Health Care including preventive healthcare	No	Uttar Pradesh	Siddharth-nagar and Mahara-jganj	0.25	No	MAATI	CSR00048875
	Total					**4.65**			

d) Amount spent in Administrative Overheads (Rs. in Crores) : 0.25

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 5.24

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs. in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	10.79
(ii)	Total amount spent for the Financial Year *	10.79
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus 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)]	Nil

** Includes Rs. 5.24 Crores actually spent and Rs. 5.55 Crores transferred to unspent CSR account for ongoing projects.*

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Crores)	Amount spent in the reporting Financial Year (Rs. in Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs. in Crores)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
(i)	2024-25	1.04	1.04				
(ii)	2023-24	Nil					
(iii)	2022-23	Nil					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was comme nced.	Project duration	Total amount allocated for the project (Rs in Crores)	Amount spent on the project in the reporting financial Year (Rs in Crores)	Cumulative amount spent at the end of reporting Financial Year. (Rs in Crores)	Status of the project - Completed /Ongoing.
1.	10242505	Support for development of 24 Digital Smart Classroom in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation	2024-25	2	0.55	0.06	0.06	Completed
2.	10242516	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust	2024-25	2	0.18	0.08	0.08	Completed
3	10242521	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women through Paramhansa Yogananda Public Charitable Trust, Vrindavan	2024-25	2	1.21	0.90	0.90	Completed
		Total			**1.94**	**1.04**	**1.04**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

1.	**Support for providing free coaching to the underprivileged students of slum areas through Ramakrishna Mission (RKM), New Delhi**	
A	Date of creation or acquisition of the capital asset(s)	02.02.2026 to 13.03.2026

B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 0.04 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	Ramakrishna Mission, New Delhi; RK Ashram Marg, New Delhi - 110055
D	Provide details of capital assets created or acquired	One Smartboard & one Laptop

2	**Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through M/s Mahila Jagriti Samiti (Phase-1 & 2)**	
A	Date of creation or acquisition of the capital asset(s)	12.06.2025 to 11.02.2026
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 1.79 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	M/s Akshay Urja Kisan Self-Supporting Cooperative Society Limited, Getalsud, Angara, Ranchi-835103
D	Provide details of capital assets created or acquired	50 Nos. of cages of Size [2 x (8m*6m*5m)] with net installed in Getalsud Dam and handed over to M/s Akshay Urja Kisan Self-Supporting Cooperative Society Limited, Getalsud, Angara, Ranchi-835103

3	**Support for providing healthcare through rural health camps in 11 villages and 3 GPs of block Angara through FLAIR.**	
A	Date of creation or acquisition of the capital asset(s)	10.11.2025
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 0.001 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	Forum for Learning and Action through Innovation and Rigour (FLAIR), Ranchi Office- H-162, Ground Floor, Harmu Housing Colony, Ranchi (Jharkhand)-834002
D	Provide details of capital assets created or acquired	3 BP Machine, 2 Haemoglobin Measuring Machine, 2 Blood Sugar Measuring Machine

4	**Support for providing Dishwashing Equipment to RKM Aalo for washing plates and other utensils after serving food to keep and maintain health and hygiene through RKM Aalo.**	
A	Date of creation or acquisition of the capital asset(s)	30.10.2025
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 0.25 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	Ramakrishna Mission, Aalo, West Siang District, Arunachal Pradesh-791001
D	Provide details of capital assets created or acquired	Dishwashing Equipment for washing plates and other utensils after serving food to keep and maintain health and hygiene

5	**Support for promoting quality education by providing a School Bus to facilitate commutation of students from interior villages to RKM CBSE School through RKM, Aalo Arunachal Pradesh.**	
A	Date of creation or acquisition of the capital asset(s)	27.10.2025
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 0.25 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	Ramakrishna Mission, Aalo, West Siang District, Arunachal Pradesh-791001
D	Provide details of capital assets created or acquired	1 No. of School Bus to facilitate commutation of students from interior villages to Ramakrishna Mission School Aalo

6	**Support for Construction of New School Building to upgrade from existing Primary School (Nivedita Vidyamandir) to Higher Secondary School for Girls through Ramakrishna Sarda Mission, New Delhi.**	
A	Date of creation or acquisition of the capital asset(s)	11 March 2026
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 1 Crore
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	Ramakrishna Sarada Mission, C-8, Hauzkhas, New Delhi-110016
D	Provide details of capital assets created or acquired	New Double Storeyed School Building at Nivedita Vidyamandir run by Ramakrishna Sarada Mission, New Delhi

7	**Support for provision of essential sports equipment and diet to 20 Para-Athletes of District Shravasti, Uttar Pradesh through M/s Sunrise Takniki Evam Prabandhan Sansthan.**	
A	Date of creation or acquisition of the capital assets (s)	30.09.2025
B	Amount of CSR spent for creation or acquisition of capital asset	Rs. 0.01 Crores
C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	District Stadium officer Bhinga Shravasti (UP)-271831
D		1 No. of School Bus to facilitate commutation of students from interior villages to Ramakrishna Mission School Aalo
	Provide details of capital assets created or acquired	Hurdles–32, Training Kits–2 sets, Olympic Bar – 1 Cones-20, Sports Shoes–20 pairs, Weight Plate/Training Accessories – 1, Roller Massager – 1, Starting Blocks– 2

8	**Support for developing various facilities at State Institute of Hotel Management (SIHM), Dimapur, Nagaland through M/s Saksham Education Foundation, New Delhi.**	
A	Date of creation or acquisition of the capital asset(s)	27.01.2026 to 24.03.2026
B	Amount of CSR spent for creation or acquisition of capital asset(s)	Rs. 0.24 Crores

C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	SIHM, Purana Bazaar B, Block 5, New Naga. Cemetery Road, Dimapur, Nagaland-797116, run by Saksham Education Foundation, Dimapur, Nagaland
D	Provide details of capital assets created or acquired	CCTV, Sports Equipment, Music Instruments, Football Ground at SIHM, Dimapur

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Due to 13 Nos. of ongoing projects (as mentioned at 8(b) approved by Board of Directors, the company could not spend 2 % of average net profit as per section 135(5). However, the company has transferred the unspent amount against 13 Nos. of ongoing projects to a separate Unspent CSR Account (Bank Account No. 8280904824) on 30.03.2026 as per section 135(6) of the Companies Act 2013.

Sd/-

(Akash Tripathi (IAS)

Managing Director

DIN No.05276428

Sd/-

(Santosh Kumar Sarangi (IAS)

Chairman CSR Committee

DIN NO.01663812

Annexure-C

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
SOLAR ENERGY CORPORATION OF INDIA LIMITED
06th Floor, Plate B NBCC Office, Block Tower-2, East Kidwai Nagar, New Delhi 110023

I have examined the compliance conditions of Corporate Governance by Solar Energy Corporation of India Limited (herein after referred as Company) for the year ended on 31.03.2026 as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (DPE Guidelines) and in accordance with the provisions of the Companies Act, 2013.

The Compliance of 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 the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial Statements of the Corporation.

In my opinion and to the best of my information and according to the examinations of relevant records and the explanations given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines, except to the extent mentioned below:

1. As required under section 149 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 every unlisted public company having paid-up share capital of one hundred crore rupees or more or having turnover of three hundred crore rupees or more shall have at least one-woman director but the company did not have Woman Director on the Board since 19.05.2023 and
2. As required under section 149 (4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, the company did not have the requisite composition of the Board of Directors as there was only one Independent Director for the period under review and accordingly:
   i. Composition of Audit Committee was not in accordance with Section 177(2) of the Companies Act, 2013 and Para 4.1.1 of the DPE Guidelines on Corporate Governance for the period under review.
   ii. Composition of Nomination & Remuneration Committee was not in accordance with Section 178(1) of the Companies Act, 2013 for the period under review.

However, as per the management reply, the company is under administrative control of Ministry of New and Renewable Energy, Govt. of India (MNRE), all the directors are nominated/ appointed by the Govt. of India, in relation to the above observation the Company has sent several reminders for the period under review to MNRE for Appointment of Independent Director(s) and Woman Director on the Board to comply with Composition requirements.

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.

For Vikas Gera & Associates
Company Secretaries
Sd/-
(Vikas Gera)
FCS No. 5248
CP No. 4500
UDIN: F0052 48H000807610

Place: New Delhi
Dated: 11.07.2026

Annexure-D

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Solar Energy Corporation of India Limited

Regd Off: 06th Floor, Plate B NBCC Office Block Tower- 2,

East Kidwai Nagar, New Delhi-110023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Solar Energy corporation of India Limited (CIN: U40106DL2011GOI1225263) (hereinafter called 'SECI'/ 'the Company'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not applicable on the Company during the audit period];

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable on the Company during the audit period];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 & The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the

Companies Act, 2013 and dealing with client; [The Company was not engaged in the activities relating to Registrar to an Issue and was also not acting as Share Transfer Agent, Hence the aforesaid Regulations were not applicable to the Company during the audit period];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable on the Company during the audit period];

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable on the Company during the audit period];

(vi) Other labour, environment and specific acts/ laws applicable to the Company including as listed below (being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company):

(a) Factories Act, 1948 and other Labour Laws (to the extent as applicable);

(b) Right to Information Act, 2005;

(c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(d) The Electricity Act, 2003;

(e) Energy Conservation Act 2001

We have also examined compliance with the applicable clauses of the following:

a. Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and

b. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of India;

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except that:

a) During the period under review, the Company did not have a Woman Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

b) As required under section 149 (4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, During the period under review there was only one Independent Director on the Board of the Company.

c) During the period under review composition of the Audit Committee and the Nomination & Remuneration Committee were not in accordance with para 4.1.1 and 5.1 respectively of the DPE Guidelines on Corporate Governance and Section 177 (2) and 178 (1) respectively of the Companies Act, 2013, due to only one independent director being on the Board of the Company.

The Company has explained that SECI, being a Government Company, all the Directors are appointed by the President of India, acting through the administrative ministry and as such appointment of requisite number of Independent Directors/ Woman Director is beyond the control of the Company. Further, the Company has been in constant communication with its administrative ministry requesting for appointment of Independent Directors/ Woman Director on its Board so as to ensure compliance with corporate governance norms enunciated under the DPE Guidelines on Corporate Governance and Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. However, as mentioned above, the Company did not have requisite number of Independent Directors/ Woman Director on its Board during the period under review. The changes in the composition

of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board & Committee meetings as per the statutory provisions and agenda & detailed notes on agenda were sent at least seven days in advance, except those which were sent at shorter notice, were taken up after obtaining requisite permission as required under Secretarial Standard-1 of ICSI. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at the Board and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have occurred in the Company.

For Akhil Rohatgi & Co.
Company Secretaries
Peer Review No. 7777/2026

Sd/-
CS Deepak Kumar
FCS: 10189, COP:11372
FRN: P1995DE072900
UDIN No: F010189H000733441

Place: New Delhi
Date: 02.07.2026

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms integral part of this Report.

Annexure-A

To,
The Members,
Solar Energy Corporation of India Limited
Regd Off: 06th Floor, Plate B NBCC Office Block Tower- 2,
East Kidwai Nagar, New Delhi-110023

Our report of even date is to be read along with this letter as under:

1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

For Akhil Rohatgi & Co.
Company Secretaries
Peer Review No. 7777/2026

Sd/-
CS Deepak Kumar
FCS: 10189, COP:11372
FRN: P1995DE072900
UDIN No: F010189H000733441

Date: 02/07/2026
Place: New Delhi

Management's Replies to the Observations in Secretarial Audit Report For the F.Y. 2025-26

S. No.	Observations	Management reply
1.	During the period under review, the Company did not have a Woman Director on its Board as required under section 149(1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014.	Solar Energy Corporation of India Limited is a Government Company under the administrative control of Ministry of New and Renewable Energy (MNRE). MNRE is the competent authority to appoint/nominate Independent/Woman Director on the Board of SECI. Further vide our letter dated 11th June, 2025, 21st July, 2025, 6th October, 2025, 10th December, 2025, 9th January, 2026 and 19th March, 2026 we have requested MNRE to appoint requisite number of Non-official Independent Director and Woman Director on the Board of SECI. Appointment of Woman Director and Independent Director on the Board of SECI is under active consideration of MNRE. Further, as the adequate no. of Independent Directors are not available on the Board of SECI, accordingly, pending appointment of Independent Directors, we have nominated the Government Nominee Directors as members of Audit and Nomination & Remuneration Committee to make the composition more appropriate.
2.	As required under section 149 (4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India. During the period under review there was only one Independent Director on the Board of the Company.	
3	During the period under review composition of the Audit Committee and the Nomination & Remuneration Committee were not in accordance with para 4.1.1 and 5.1 respectively of the DPE Guidelines on Corporate Governance and Section 177 (2) and 178 (1) respectively of the Companies Act, 2013 due to only one independent director being on the Board of the Company.	

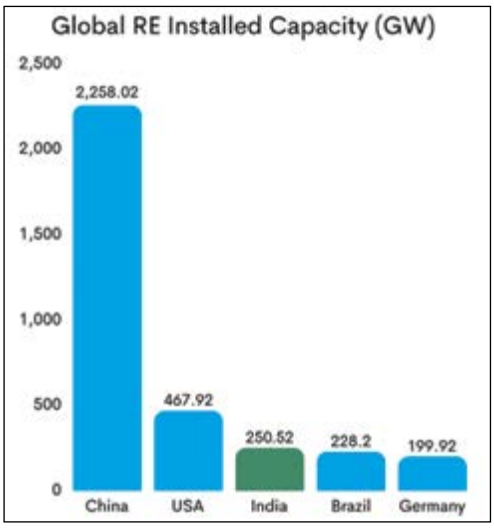
Management Discussion and Analysis Report 2025-26

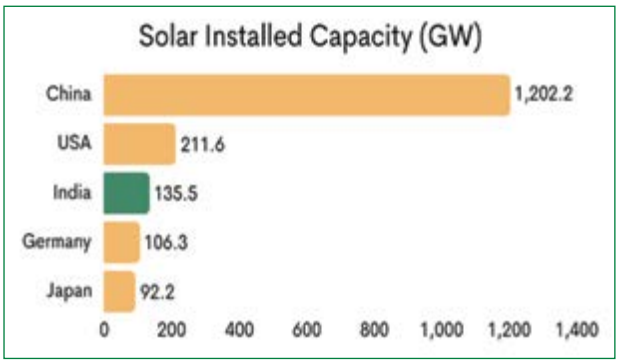
I. Industry structure and developments

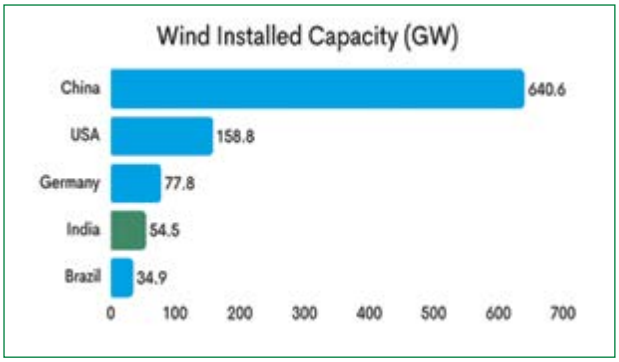
a. Growth of Renewable Energy Sector

India's renewable energy sector continued its robust growth trajectory during FY 2025-26, reinforcing the nation's position among global leaders in clean energy transition. The country added 55.29 GW of non-fossil capacity during the year, the highest-ever annual addition, taking the cumulative renewable energy installed capacity to 274.68 GW as on 31.03.2026, comprising 150.26 GW of solar power, 56.09 GW of wind power, 11.75 GW of bio energy, 5.17 GW of small hydro power, and 51.41 GW of large hydro power.

With this growth, India ranks third globally in renewable energy installed capacity, having achieved more than 50% of its total installed electricity capacity from non-fossil fuel sources in 2025, five years ahead of its Paris Agreement target. This sustained momentum in capacity addition, underpinned by supportive government policy, declining technology costs, and growing investor confidence, reaffirms the significant opportunities available to SECI in furthering its mandate of facilitating renewable energy procurement and project development, across the country.







Source: IRENA- Country Rankings 2026

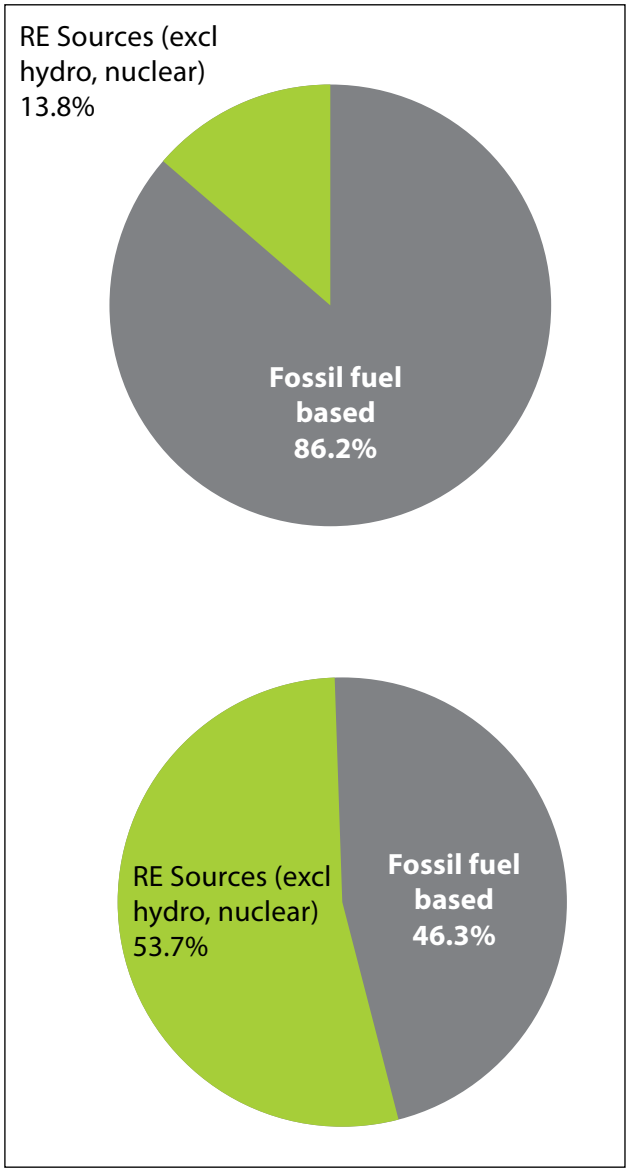
Global energy markets in FY 2025-26 remained volatile amid geopolitical situations. Given India's import dependence on crude oil, such disruptions heightened exposure to imported inflation and currency pressures. In July 2025, India reached its highest-ever renewable energy share in electricity generation. The renewables met 51.5% of the nation's total electricity demand of 203 GW. Amid this backdrop, India's growing RE base proved resilient in meeting the country's rising power needs, with the country's peak power demand touching an all-time high of 270.8 GW on May 21, 2026, of which renewable energy including hydro contributed 34% to peak demand and 28.9% to overall generation for the day.

India's total power generation during FY 2025-26 reached 1,845.921 BU. The share of non-fossil fuels in total generation reached 29.2% in the financial year (538.97 BU). India achieved the milestone of 50% of its cumulative electric power installed

capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement.

The above progress underscored the strategic value of domestic renewable capacity in cushioning the economy against external energy shocks, reinforcing the significance of SECI's mandate in strengthening the nation's long-term in strengthening the nation's long-term energy security.

India's Installed Capacity Mix 2011 vs 2026 (GW)



Source: Ministry of Power

A significant shift was also reported in the financial health of India's power distribution sector. After a long gap since the unbundling of State Electricity Boards, India's DISCOMs collectively posted a Profit After Tax of ₹2,701 crore in FY 2024-25, reversing a loss of ₹25,553 crore the year before. The turnaround stems from reforms under the RDSS, prudent tariff and subsidy norms, and the Late Payment Surcharge Rules, which cut AT&C losses to 15.04%, narrowed the ACS-ARR gap to ₹0.06/kWh, and slashed dues to generating companies by 96%. This development bodes well for the RE sector, as improved DISCOM financial health is expected to translate into more reliable payment cycles, enhanced bankability of RE Power Purchase Agreements, and greater capacity to absorb rising solar and wind capacity which is critical for sustaining India's clean energy growth trajectory.

The efforts towards strengthening the energy ecosystem are complemented by legislative reforms, with the draft Electricity (Amendment) Bill, 2026 aimed at firming sector financial viability, industry competitiveness, and regulatory accountability, and the draft National Electricity Policy, 2026 outlining strategies for reliable 24x7 quality power through financially viable, environmentally sustainable, and affordable manner.

b. Renewable Energy Business Environment:

Policy support for clean energy growth, storage deployment and domestic capability creation remained in place. The Government has already introduced a wide range of measures to promote Energy Storage Systems (ESS) across policy, demand, and supply side. On policy side, the draft CEA safety and technical standards (2025) were introduced. To cater to the demand side, key enablers include an ISTS waiver for co-located BESS projects (up to June 2028), CERC approval for storage to provide ancillary services, competitive bidding guidelines, a shift from diesel gensets to storage-based backup, BESS access to the High-Price Day-Ahead

Market, and Viability Gap Funding for nearly 43 GWh of capacity. On the supply side, an ₹18,100 crore PLI Scheme supports 50 GWh of Advanced Chemistry Cell manufacturing (10 GWh for grid-scale storage), while regulatory changes allow consumer-owned storage and encourage co-locating ESS with solar projects to improve dispatchability.

The Production Linked Incentive (PLI) Scheme, with an outlay of ₹24,000 crore, is strengthening domestic solar manufacturing and reducing import dependence. Additionally, the SIGHT Scheme under National Green Hydrogen Mission, provides incentives for domestic electrolyser manufacturing and hydrogen production. India's renewable energy expansion reflects a policy-driven transformation that combines scale, speed, manufacturing depth, and global engagement.

SECI continued to function as the foremost Renewable Energy Implementing Agency and intermediary power procurer. As on 31 March 2026, SECI had cumulatively awarded over 80 GW of RE generation capacity, while cumulative Power Sale Agreements had crossed 65 GW. These figures show the Corporation's continuing role in linking RE development with long-term offtake and market participation.

SECI's role during FY 2025-26 was not limited to conventional procurement. The Corporation remained active in storage-linked activity, development of CAPEX projects, state-level renewable energy collaborations, rooftop solar implementation and new clean energy programmes.

II. Analysis of SECI and Its Business Environment :

The Corporation's business environment was shaped by three simultaneous shifts - higher renewable energy volumes, growing need for storage-backed supply, and wider demand for project development support from states and public institutions. In this setting, SECI's position rests not only on its role as a Renewable Energy Implementing Agency, but also on its ability to move projects, structure new arrangements, and support long-term clean energy growth through implementation-linked activity.

The year also showed that SECI's business environment is widening in scope. Its activities now extend across storage-linked proposals, direct project development, rooftop solar implementation, institutional tie-ups and market-based fund raising. This gives the Corporation a wider operating base, but also places greater pressure on project preparation, coordination and timely execution. The analysis below reflects these conditions through the strengths, weaknesses, opportunities and threats relevant to SECI during FY 2025-26.

SWOT Analysis

a. Strengths

- **Strong public sector mandate -** SECI operates under the Ministry of New and Renewable Energy (MNRE), Government of India, giving it an institutional mandate to drive India's RE targets. This government backing ensures policy priority, sovereign credibility, and uninterrupted pipeline of project assignments.
- **State and institutional reach -** Through partnerships with state DISCOMs, PSUs, and government bodies across India, SECI maintains deep institutional relationships that enable large-scale project deployment across geographies.
- **First-Mover Advantage in Emerging Segments:** Early leadership in Green Hydrogen, Green Ammonia, and standalone BESS auctions positions SECI ahead in high-growth areas.

b. Weaknesses

- **Counterparty Dependence:** Revenue realization is closely tied to the payment discipline and financial health of DISCOMs and off-takers, exposing SECI to cash-flow risk.
- **Limited Asset Ownership:** With minimal direct generation assets of its own, SECI's relevance depends heavily on continued government policy

support and tender volumes.

- **Execution Bottlenecks:** Project delays due to land acquisition, transmission connectivity, and approval timelines for regulatory processes remain a persistent challenge.

c. Opportunities

- **Green Hydrogen Growth:** The National Green Hydrogen Mission's target of 5 MMTPA production by 2030 offers a significant expansion avenues including the Green Hydrogen Production Scheme, Electrolyser Manufacturing Scheme, Green Ammonia Tender (Mode-2A), and implementing the Hydrogen Hubs Programme.
- **Emerging Technology Segments:** Growing scope in offshore wind, floating solar, round-the-clock (RTC) hybrid projects, and standalone BESS auctions offers SECI new avenues to expand its tendering portfolio.
- **RE Asset Development:** Expanding into CAPEX-based projects offers SECI an opportunity to build self-owned renewable energy assets, diversify revenue streams and strengthen its balance sheet.
- New Market Instruments: Introduction of Virtual PPAs and Contract for Difference (CfD) mechanisms opens avenues for more innovative and flexible tender structuring.

d. Threats

- **Rising Competition:** Increasing participation by state nodal agencies, private developers, and power exchanges in RE procurement could reduce SECI's market share.
- **Input Cost Volatility:** Global supply chain disruptions and fluctuating costs of solar modules and critical minerals may affect tender viability and bidder participation.
- **Grid Integration Constraints:** Rising renewable penetration increases curtailment risk and strains transmission infrastructure, impacting project economics.
- **Policy and Regulatory Shifts:** Changes in RCO frameworks, import duties, or tariff structures could alter bidding outcomes and affect project returns.

III. Segment-wise Operational performance and Outlook

a. SECI's awarded generation capacity stood at 6.3 GW (Solar- 3.2 GW, Wind- 1.5 GW, Hybrid-1.6 GW) while the commissioned capacity was 7.1 GW (Solar- 5.7 GW, Wind- 0.14 GW, Hybrid- 1.2 GW) and the company signed 5.9 GW PSAs during FY 2025-26. With this, the cumulative awarded capacity has crossed 80 GW while the cumulative commissioned capacity has reached 39 GW.

b. SECI's annual trading volume grew by 23.46% over the previous year, reaching 62,807 million units of electricity traded in FY 2025-26.

Segment wise details of physical achievements are elaborated in the Directors' Report.

IV. SECI's Contribution in the Renewable Energy Sector

a. Tenders for RE Capacity Addition

India has already achieved 50% of its installed electricity capacity from non-fossil sources, five years ahead of its 2030 NDC target, and continues to pursue the Panchamrit commitment of 500 GW non-fossil capacity by 2030. To operationalize this, SECI continues to play a key role in facilitating this through competitive bidding. While solar and wind have traditionally dominated the sector, evolving grid needs are driving a shift towards hybrid, round-the-clock (RTC) solutions integrated with storage, to enhance grid stability and reliability. In line with this, SECI issued a tender to procure 1,000 MW of Round-the-Clock Thermal Mimic (RTC-TM) power, with the

objective of replicating the reliability and continuous supply characteristics of thermal power plants through RE. Another tender for 1,200 MW / 9,600 MWh of Pumped Storage (PSP) capacity was issued, offering eight-hours storage.

b. RE Power Procurement:

The cumulative awarded generation capacity of SECI stands at 65.317 GW, out of which 21.41 GW has been commissioned as on 31 March 2026. With a substantial capacity under various stages of implementation, SECI's power procurement portfolio is expected to witness sustained growth in the coming years. In FY 2025–26, SECI traded over 62,807 million units of renewable energy, further strengthening its position as a premier renewable energy trader, supplying power to multiple DISCOMs across the country.

c. Own Projects under CAPEX Mode

With the objective of strengthening its balance sheet and developing a diverse portfolio of own projects, SECI kick-started several key projects during the period. The largest of these, a 300 MW Solar Project at Ramagiri, Andhra Pradesh, marks the biggest project on SECI's books to commence construction, with its foundation stone laid by the Hon'ble Prime Minister in September 2025. In addition, a 200 MW Solar Project at Dhar, Madhya Pradesh, for which the contracts were awarded in October 2025, is underway. Further, SECI has taken up a 600 MW/1,200 MWh Battery Energy Storage System (BESS) Project at Nandyal, Andhra Pradesh, to be operated in market mode, reflecting its growing focus on storage-integrated renewable capacity.

The outlook for SECI's operations is now tied to a broader business mix than before. The next phase of operational growth is therefore expected to come from three directions - direct project execution, storage-linked expansion and implementation support across states and institutions. This gives SECI a wider operating base, but also raises the importance of coordination, timely movement and disciplined project management. The Corporation's operational outlook is thus linked to how effectively it can convert current project lines and collaborations into commissioned and functioning assets.

d. Strategic Collaborations/MoUs with Utilities

The project pipeline built during FY 2025-26 points to a wider and more storage-linked operating profile. In Madhya Pradesh, SECI signed an MoU covering a 1000 MWh battery storage project, with proposed phase-wise capital expenditure of Rs 2,500 crore. In Odisha, the identified project areas include 1000 MWh BESS, pumped storage and 2.5 GW floating solar / solar with BESS. In Bihar, the proposed programme refers to investment of about Rs 3,000 crore, focused on 1000 MWh BESS, pumped storage, floating solar and solar with BESS.

The implementation profile also widened through institutional arrangements. The MoU with DRDO covers RE development across defence establishments with an aggregate target of over 300 MW. The arrangement with Ministry of External Affairs covers rooftop solar on government buildings under PM Surya Ghar Yojana. The tie-up with IPGCL and PPCL covers solar, energy storage systems and allied clean energy areas. Together, these developments show that SECI's segment-wise operations during FY 2025-26 extended into a broader implementation support role across states and public institutions.

e. Project Management Consultancy (PMC):

SECI continues to provide Project Management Consultancy (PMC) services to a diverse set of domestic clients, while actively exploring opportunities to expand its footprint in

international markets. Going forward, the organization aims to scale up its consultancy portfolio and play a larger role in facilitating the deployment of renewable energy infrastructure.

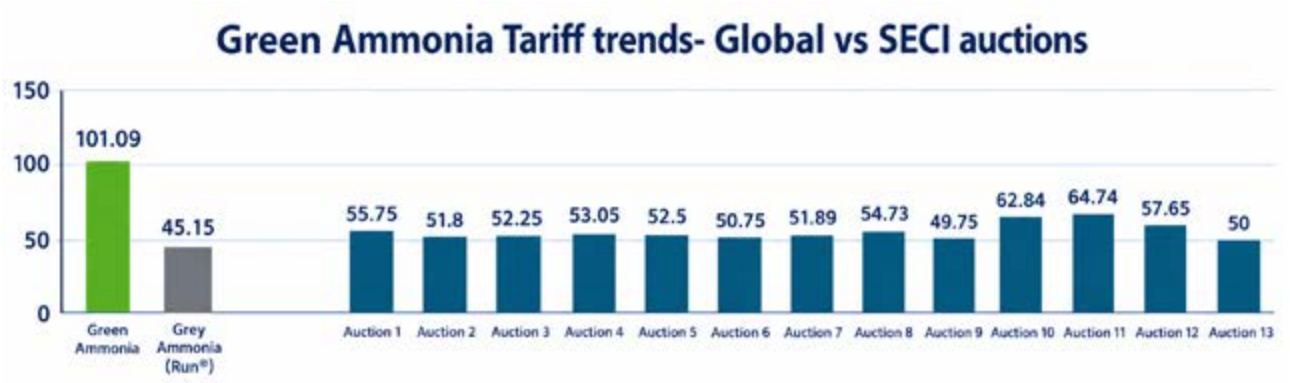
f. Contribution to Green Hydrogen and Green Ammonia Market Development

SECI's contribution during FY 2025-26 also extended to the clean fuels segment, particularly through green ammonia procurement under the National Green Hydrogen Mission. The lowest discovered tariff for the auctions for procurement of green ammonia was discovered a price of Rs 49.75 per kg,



Signing ceremony of the Green Ammonia Agreements

with supply of 75,000 metric tonnes per annum to Paradeep Phosphates Limited



in Odisha, and a weighted average discovered price of Rs. 53.27 per kg. This provides an early market signal for green fuel adoption in a hard-to-abate industrial use case and supports demand creation in a sector still in the early stage of scale-up.

By supporting price discovery and long-term procurement structure in green ammonia, SECI is helping create a working market for a new clean energy product. This has wider value for the renewable energy sector because green hydrogen and its derivatives are expected to support decarbonisation beyond the electricity system.

V. Risk Management and Internal Controls

In the ever-changing global scenario, organisations are functioning within an immensely dynamic, uncertain and complex sector. This demands companies to establish a streamlined approach for assessing risks and implementing measures to effectively manage them. The Company has identified key risk areas and has a Board-approved Risk Management Policy in place. Under this Policy, respective Heads of Departments submit risk reports, which are reviewed with the management; the resulting suggestions on mitigation measures are then communicated back to the concerned HoDs. The Audit Committee and the Board are kept informed of the key risks being monitored across the organisation. The Risk Management Policy has been framed in line with the corporate governance guidelines of the Department of Public Enterprises (DPE) and draws upon best practices followed by other organisations.

Internal Control Systems and Their Adequacy

The Company continues to strengthen its

internal systems and processes to ensure regulatory and statutory compliance while upholding the highest standards of corporate governance. Standardised bid documentation, financial concurrence in decision-making, and defined standard operating procedures collectively enhance the effectiveness of project implementation. To further this standardisation, the Company follows a structured Procurement Policy and Risk Management Policy. Periodic internal audits are conducted by an experienced Chartered Accountant firm, supplemented by regular Audit Committee meetings. The Company's internal control systems remain commensurate with its size and scale of operations.

VI. Financial Performance with Respect to Operational Performance

During FY 2025-26, SECI's financial position remained closely linked to the changing nature of its operations. The Corporation's work during the year was not limited to conventional renewable energy procurement. It increasingly moved into direct project development, storage-linked proposals, state-level implementation arrangements and other capital-linked activities. In such a business setting, financial performance has to be read not only in terms of income and expenditure, but also in terms of the Corporation's ability to support larger project commitments and asset-backed expansion.

A significant development during the year was SECI's maiden debenture issue. The Corporation successfully issued and allotted bonds aggregating to ₹600 crore on a private placement basis through the book-building process. The total issue size of ₹600 crore comprised a Base Issue of ₹300 crore and a Green Shoe Option of ₹300 crore. The issue received an encouraging response from investors, with both the Base Issue and the Green Shoe Option being fully subscribed, resulting in the allotment of the entire issue size of ₹600 crore, the issue received 43 bids amounting to Rs 2,156.75 crore. The debentures carry a coupon rate of 7.14 percent and a maturity tenure of 10 years. The stated use of proceeds includes funding of capital expenditure for renewable energy projects, recoupment of capital expenditure already incurred, and general corporate purposes.

Financial Support for Project Expansion

The debenture issue during FY 2025-26 is important because it adds a market-based funding route to SECI's operating model. The issue size of Rs 600 crore, investor response of Rs 2,156.75 crore, and oversubscription against the issue size indicate confidence in SECI's financial standing and project direction. More importantly, the proceeds are directly linked to renewable energy project expenditure. This means the instrument is not merely a financial event. It supports the Corporation's ability to move into direct project-side expansion.

This assumes greater importance in a year where the project portfolio is becoming more storage-linked and capital-intensive. Battery storage, solar-plus-storage and other large project formats require longer-horizon funding support. The availability of such funding can improve SECI's ability to undertake project expenditure, support implementation and widen its asset base. In this way, financial support and operational performance are directly connected in the present stage of the Corporation's growth.

VII. Human Resources Management

To reinforce its focus on innovation and specialized expertise, SECI onboarded 12 employees across various departments through direct recruitment, ensuring the organization has access to the skill sets needed to support its evolving business objectives. New recruits underwent a structured induction training programme designed to prepare them for their respective roles. In line with its commitment to employee growth, the Company also promoted 36 employees to higher grades under its Career Progression Policy. Industrial relations across SECI remained cordial and productive throughout the year.

VIII. Environmental Protection and Conservation, Technological Conservation, and Foreign Exchange Conservation

In FY 2025-26, SECI has traded 62,807 MU of renewable energy, translating to the saving of approximately 53.45 million tonnes of CO2 emissions. SECI's own projects across various states have provided a boost to local economies, generated employment opportunities, and supported CSR initiatives aimed at the upliftment of underserved communities. More broadly, renewable energy has also strategically strengthened the nation's energy security by lowering import dependence and extending reliable power access to remote regions.

Foreign Exchange Earnings and Outgo

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹ 0.97 Cr. mainly for foreign travel for attending conferences, official tours, training programs, business promotion activities, subscription, license fee & other related expenditures. However, the net expense recorded for the financial year is 0.45 Cr., since a grant of ₹ 0.44 Cr. was claimed from the World Bank, ₹ 0.05 Cr. paid as security deposit and ₹ 0.03 Cr. taken as reimbursement from ICGH event. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 412304.29. Further, SECI has repaid world bank loan amounting USD 441091.68 during FY 2025-26.

IX. Corporate Social Responsibility

During FY 2025–26, SECI incurred an expenditure of ₹6.28 Crores towards the implementation of its Corporate Social Responsibility (CSR) initiatives aimed at creating sustainable social impact. SECI continues to approach Corporate Social Responsibility as an important part of its public role as a renewable energy public sector enterprise. The Corporation's CSR direction remains linked to community welfare, public benefit and socially relevant interventions in identified areas. In this context, CSR is viewed not only as a statutory responsibility, but also as a means of supporting inclusive development alongside SECI's wider clean energy mandate

X. Future Outlook

The outlook for SECI is shaped by the changing requirement of the renewable energy sector in India. The next phase of sector growth is expected to place greater emphasis on dependable renewable power, storage-backed supply, project execution in varied geographies and wider use of clean energy across public and institutional infrastructure.

Evolving Business Model for Sustainable Growth - From REIA Leadership to Asset Ownership

SECI is already established as India's leading REIA, with significant scale in aggregating, contracting and implementing renewable energy projects across the country. While the REIA business model has enabled SECI to achieve market leadership, it operates on relatively thin margins and requires substantial working capital, without a commensurate creation of physical assets on the balance sheet.

Continued growth in the REIA business requires significant working capital and banking facilities. Lenders closely monitor the Company's short-term solvency and liquidity position, particularly its ability to meet short-term obligations through current assets. Key constraints include:

- Current Ratio: Under the existing model, receivables and payables generally increase in tandem due to thin operating profit margin, resulting flat short term solvency ratio.
- Safety Margin Requirement: Banks typically require a safety margin of around 25% of the overall fund requirement to be met with the Company's own sources before extending credit facilities. It is challenging to continuously support this requirement without free cashflows.
- Standby LC Requirements: Contractual requirements for Standby Letters of Credit also consume banking limits and constrain the availability of working capital facilities in long term.

To address these constraints and strengthen

its financial capacity, SECI is progressively diversifying towards a CAPEX-led model involving the development and ownership of renewable energy assets. The resulting recurring cash flows are expected to support the growth of the broader REIA business. Further, asset ownership will diversify the Company's balance sheet through a more balanced mix of short- and long-term assets and liabilities, thereby strengthening its financial profile and solvency position over the long term.

Further, as revenue and profitability from owned projects increase as a proportion of the Company's overall operations, SECI's earnings and operating margins are expected to become progressively less dependent on trading volumes and more reflective of the value created through project development and asset ownership, thereby supporting an improvement in the Company's overall operating margin.

This strategic shift towards CAPEX-led asset ownership represents a natural progression in SECI's evolution. The Company is moving towards an integrated business model, combining the scale and market reach of its REIA business with the recurring cash flows, asset creation and long-term value potential of an owner-operator. This approach is expected to strengthen financial resilience, support sustainable growth and create enduring value for stakeholders.

Emerging Business Avenues and Market-Making Initiatives

SECI continues to diversify its tender portfolio beyond conventional solar and wind, introducing innovative models such as Round-the-Clock (RTC) Thermal Mimic power, Pumped Storage Project (PSP)-based tenders with 8-hour storage duration, Contract for Difference (CfD) mechanisms enabling direct power sale in the market, and State-specific Firm & Dispatchable RE (FDRE) and standalone BESS tenders.

In parallel, SECI is deepening its role in the Green Hydrogen ecosystem as the implementing agency for the SIGHT Scheme, with significant capacity awarded and under implementation across electrolyser manufacturing, green hydrogen production, and green ammonia supply. A 5,00,000 tonnes Green Methanol tender for the maritime sector is also under development, alongside plans to enable Green Hydrogen hubs and act as an intermediary for green hydrogen and its derivatives.

Upcoming Projects and Pipeline

In line with its Shapath Patra commitment to award 10 GW of own RE projects by 2030, SECI currently has 2.275 GW of capacity under development. Key projects under construction include the 100 MW floating solar project at Getalsud Dam, Jharkhand; the 25 MW solar + 50 MWh BESS project in Leh, Ladakh; 300 MW and 200 MW DCR solar projects at Ramagiri, Andhra Pradesh and Dhar, Madhya Pradesh respectively; a 600 MW/1,200 MWh standalone BESS project at Nandyal under the Government's VGF Scheme for market operations; a 700 MW solar project at Radhanesda, Gujarat; and a 300 MW solar project for DRDO. SECI is also advancing strategically important projects in remote and difficult terrains, including a commissioned 1.7 MW solar + BESS project in Lakshadweep and an under-implementation 25 MW solar + BESS project in Leh, Ladakh.

Corporate Growth and Institutional Positioning

The Government plans to launch SECI's IPO, marking a significant milestone in the Corporation's institutional journey. SECI is also planning to set up new subsidiaries and joint venture, including a subsidiary for Green Hydrogen intermediary operations and JVCs with Public Sector Undertakings, to expand its strategic footprint and diversify its business model.

Commercial & Industrial (C&I) Sector Engagement

With rising demand for decarbonized energy solutions, SECI is finalizing a dedicated procurement framework for the C&I sector, aiming to tap this segment through customized FDRE, hybrid, and green hydrogen-based offerings.

XI. Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: U40106DL2011GOI225263
2. Name of the Listed Entity: Solar Energy Corporation of India Limited ("the Company" or "SECI")
3. Year of incorporation: 2011
4. Registered office address: 06th Floor, Plate B NBCC Office Block Tower-2, East Kidwai Nagar, South West Delhi, New Delhi, India, 110023
5. Corporate address: 06th Floor, Plate B NBCC Office Block Tower-2, East Kidwai Nagar, South West Delhi, New Delhi, India, 110023
6. E-mail: corporate@seci.co.in
7. Telephone: 011-24666-200
8. Website- https://www.seci.co.in/
9. Financial Year for which reporting is being done: FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed: Not Applicable. The Company is a Public Limited Company limited by shares; however, its equity shares are not listed on any stock exchange.
11. Paid-up Capital: ₹ 1,354 Crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Himanshu Saraswat, Assistant Company Secretary

    Email: himanshu.saraswat@seci.co.in,

    Telephone: 011-24666-345
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures under this report are made on a standalone basis.
14. Name of assessment or assurance provider: Not Applicable
15. Type of assessment or assurance obtained: Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Electricity, gas, steam and air condition supply	Electric power generation, transmission and distribution	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Generation and trading of Renewable Energy and other ancillary activities	3510	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated :

Location	Number of plants*	Number of offices	Total
National	10	1	11
International	-	-	-

*The data represents the number of projects currently being executed by SECI.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company did not have any export sales during the reporting period. Accordingly, the contribution of exports to the total turnover is Nil.

c. A brief on types of customers.

The Company primarily caters to the following types of customers:

- **State Electricity Distribution Companies (DISCOMs):** SECI supplies renewable power to various state-run and private DISCOMs across India under long-term Power Purchase Agreements (PPAs).
- **Government and Public Sector Undertakings (PSUs):** SECI acts as a Project Management Consultant for major central and state government organizations, CPSUs, and project implementing agencies. Key clients include Singareni Collieries Company Limited (SCCL), Indian Space Research Organisation (ISRO), Gas Authority of India Limited (GAIL), Bharat Dynamics Limited (BDL), ONGC Limited, and other government agencies.
- **Commercial and Industrial Consumers:** SECI also supplies renewable power to eligible commercial and industrial consumers, government organizations, and other entities, as applicable.
- **Fertiliser Companies:** Under the Green Ammonia initiative, SECI facilitates the supply of Green Ammonia to fertiliser companies in accordance with the applicable scheme framework.
- **International Clients:** SECI is actively exploring international markets, offering consultancy services and collaborative renewable energy projects to foreign governments and private sector entities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	162	131	80.86%	31	19.14%
2.	Other than permanent (E)	131	101	77.10%	30	22.90%
3.	**Total employees (D + E)**	**293**	**232**	**79.18%**	**61**	**20.82%**
WORKERS						
4.	Permanent (F)	-	-	0%	0	0%
5.	Other than Permanent (G)	-	-	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	-	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**3**	**3**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (D + E)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	-	0%
Key Management Personnel**	3	-	0%

* *The Board of Directors includes two individuals who are also part of the Key Managerial Personnel (KMP): one serving as Director (Finance) and concurrently as the Chief Financial Officer (CFO), and the other serving as the Managing Director.*

** *The Key Managerial Personnel (KMP) includes the Managing Director, CFO, and Company Secretary. The Managing Director and CFO also serve as members of the Board of Directors.*

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	3.15%	0%	2.53%	7.34%	0%	5.97%	5.43%	0%	4.52%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture*	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Andhra Pradesh Solar Power Corporation Private Limited	Joint Venture	50%	No
2	Karnataka Solar Power Development Corporation Limited	Joint Venture	50%	No
3	Lucknow Solar Power Development Corporation Limited	Joint Venture	50%	No
4	Renewable Power Corporation of Kerala Limited	Joint Venture	50%	No
5	Rewa Ultra Mega Solar Limited	Joint Venture	50%	No
6	Himachal Renewables Limited	Joint Venture	50%	No

** This information is as per the Annual Report for the Financial Year 2025-26.*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): ₹ 18,446.80 Crores

(iii) Net worth (in Rs.): ₹ 3,777.95 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

		FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Communities	SECI has established a two-tier Grievance Redressal Mechanism for addressing community grievances in an effective and structured manner. Grievance Redressal Cells are operational at both the project site level and the Corporate Office level, serving as designated platforms for receiving complaints from local communities and facilitating their timely and transparent resolution. All grievances received are reviewed through the established process, and resolutions are provided within a stipulated timeframe. This mechanism promotes accountability and supports the maintenance of constructive relationships with the affected communities.	-	-	-	-	-	-
Investors (other than shareholders) (Debenture-holders)	No dedicated policy in place.	-	-	-	-	-	-
Shareholders	The Company Secretary Department serves as the designated function for addressing and resolving sharehol-	-	-	-	-	-	-

	der grievances. The Company is committed to ensuring that shareholder concerns are addressed in a timely, transparent, and effective manner, in line with established corporate governance practices.						
Employees and workers	SECI has established a structured Grievance Redressal Mechanism for all categories of employees. Individual grievances are addressed through the reporting hierarchy, while administrative or organizational matters are escalated to the Administration Department for resolution under the Company's Grievance Redressal Policy. SECI has also adopted a Whistle Blower Policy that provides a formal and confidential channel for reporting unethical conduct, policy violations, or other misconduct, with safeguards against retaliation and impartial examination of reported matters. The Company remains committed to fostering a transparent, respectful, and responsive work environment that promotes open communication and timely redressal of grievances.	-	-	-	-	-	-
Customer	SECI regularly monitors and addresses customer complaints and feedback through structured review mechanisms. Customers may raise grievances through	-	-	-	-	-	-

	designated officials via telephone, email, official correspondence, or other established communication channels. Monthly meetings, progress reviews, and stakeholder interactions are conducted to track concerns raised by customers and other stakeholders. Complaints received are examined by the concerned departments, and appropriate actions are undertaken to facilitate their resolution. In cases requiring detailed deliberation, discussions may be held with the concer-ned parties to arrive at a satisfactory resolution. In addition, SECI's Complaint Handling Policy provides a mechanism for stakeholders, including customers and clients, to submit grievances for timely and transparent redressal.						
Value Chain Partners (Other than customers)	Yes, SECI has a defined Grievance Redressal Mechanism to facilitate the fair and transparent resolution of issues raised by its value chain partners, including contractors, suppliers, consultants, and service providers. Grievances may be raised through designated officials, established communication channels, or the Company's Complaint Handling Policy. The rights and obligations of value chain partners are governed by the	-	-	-	-	-	-

	bidding documents and contracts executed with SECI, and issues raised are addressed in accordance with the applicable contractual provisions and grievance handling procedures.						
Other (Public)	**Yes. https://www.seci.co.in/assets/uploads/BA8365D2-ECD5-4C8C-A6C3-752402B2BE02.pdf**	112	-	02 Complaints received in end of March'25 have been filed in this year FY 25-26	64*	2	-

** The previous year's figures have been revised and restated.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Renewable Energy Business Expansion and Strategic Positioning	Opportunity	SECI's transition from intermediary agency to project developer and asset owner, combined with increasing demand from DISCOMs, Commercial & Industrial (C&I) consumers, and State Governments, presents significant opportunities to expand renewable energy portfolio through solar, wind, hybrid, and energy storage projects. This supports India's renew-able energy targets and positions SECI as a leader in the energy transition.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opport unity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Green Hydrogen, Energy Storage, and Emerging Clean Energy Technologies	Risk and Opportunity	Large scale deployment of green hydrogen, battery energy storage systems (BESS), pumped storage projects, and other emerging technologies addresses growing demand for round-the-clock renewable power, grid stability, and decarbonization. However, market development for green hydrogen and its derivatives remains nascent, with current demand uncertainty in sectors such as fertilizers, refining, steel, and chemicals. Success depends on sustained domestic and international demand creation.	SECI actively develops innovative business models, conducts market assessments, and collaborates with technology providers and stakeholders for deployment. The organization engages with international stakeholders, participates in global hydrogen initiatives, and works with government bodies for demand aggregation and market development schemes.	Negative and Positive
3.	Project Execution Quality and Timely Commissioning	Risk and Opportunity	Timely execution and engineering quality of renewable energy projects is critical to commissioning large-scale capacity and meeting national renewable energy targets. Delays due to design issues, transmission connectivity, construction challenges, contractor performance, or quality deficiencies can affect project timelines and financial outcomes. Conversely, successful execution enables faster capacity addition and enhanced asset reliability.	SECI implements robust engineering design reviews, QA/QC standards, and close coordination with transmission utilities and EPC contractors. The organization conducts construction monitoring, periodic inspections, adopts innovative technologies, maintains standardized technical specifications, and implements proactive supply-chain risk management.	Negative and Positive
4.	Supply Chain Resilience and Cost Competitiveness	Risk	SECI's dependence on imported solar cells and modules exposes it to global supply chain disruptions, price volatility, exchange rate fluctuations, and regulatory changes. Delays in scaling domestic manufacturing of key components like	SECI supports domestic manufacturing through Production Linked Incentive (PLI) schemes, advocates for consistent policy support, explores supplier diversification, and evaluates mechanisms	Negative

S. No.	Material issue identified	Indicate whether risk or opport unity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			electrolysers and solar modules may impact project timelines and cost efficiency, affecting SECI's competitiveness.	to manage currency and procurement risks. The organization implements SIGHT Component-I for electrolyser manufacturing promotion.	
5.	Grid Integration and Power Market Dynamics	Risk	Intermittency of renewable energy combined with current grid infrastructure limitations and restricted energy storage capacity poses challenges for grid stability and reliable power dispatch. Additionally, contractual terms of PSAs and PPAs may be affected by policy and regulatory changes, impacting reve nue predictability and operational planning.	SECI invests in energy storage solutions and promotes solar-wind hybrid projects. The organization engages with DISCOMs and grid operators to support smart-grid upgrades and demand side management strategies. SECI proactively monitors policy changes and incorporates contractual safeguards into new agreements.	Negative
6.	Climate Resilience and Environmental Sustainability	Risk and Opportunity	SECI's solar energy assets are vulnerable to extreme weather conditions affecting operational efficiency. Although SECI does not manufacture solar modules, improper disposal or inadequate recycling of these at the end-of-life across value chain may pose reputational and compliance risks if not addressed responsibly. At the same time, active engagement in circular economy practices and sustainable asset design creates opportunities for innovation, resource efficiency, and environmental leadership.	SECI conducts site-specific climate risk assessments and adopts robust Balance of System components to enhance durability. The organization explores engagements with module suppliers to promote responsible end-of-life management and establish traceable recycling pathways.	Negative and Positive
7.	Land Acquisition and Stakeholder Engagement	Risk and Opportunity	Utility-scale renewable energy projects require large contiguous land parcels, presenting risks such as regulatory delays,	SECI engages early with state and local authorities and leverages digital land record systems to streamline	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opport unity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			community resistance, and water stress. However, strategic land-use planning, inclusive community engagement, and benefit-sharing mechanisms create opportunities to accelerate approvals, strengthen stakeholder trust, and improve long-term project viability.	the acquisition process. The organization actively involves local communities through consultations, benefit-sharing mechanisms, land leasing models, and local employment initiatives. Water- efficient cleaning systems and recycling-based practices reduce stress on local water resources.	
8.	Human Capital Development and Inclusive Workplace	Risk and Opportunity	SECI's success depends on attracting and retaining top talent, building skilled workforce capabilities, and fostering an inclusive, safe workplace culture. Employee wellbeing, diversity, and occupational health enhance engagement, productivity, and retention. Conversely, failure to prioritize these areas poses reputational risks and impacts organizational competitiveness.	SECI promotes best HR practices including regular technical training, certification, and knowledge management. The organization fosters workplace diversity through inclusive policies and processes, implements ISO 45001:2018 OHSMS principles, conducts regular Basic Life Support (BLS) training, promotes wellness programs, and cultivates strong safety culture.	Negative and Positive
9.	Digital Transformation and Cybersecurity	Risk and Opportunity	Digital transformation enhances operational efficiency, transparency, and project visibility through digital tools (PMIS, drones, GIS, dashboards). However, evolving digital infrastructure exposes SECI to cybersecurity threats that can compromise sensitive data and disrupt operations. Balancing innovation with resilience is critical.	SECI implements digital tools for improved project monitoring and reporting. The organization strengthens cyber security through assessments and audits, adopts national standards, aligns with Ministry of Power guidelines, and continuously upgrades digital infrastructure	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opport unity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Regulatory Compliance, Business Ethics, and Governance	Risk and Opportunity	As a government-owned enterprise, SECI operates within a regulated framework where policy changes by government bodies, Ministry, or regulators impact contractual arrangements and financial outcomes. Non-compliance attracts penal provisions, reputational risks, and operat-ional delays. Conversely, strong ethical conduct, transparency, and governance demonstrate responsible stewardship, enhance stakeholder confidence, and support long-term sustainability.	SECI follows highest standards of integrity and transparency in dealings with employees and stakeholders. The organization maintains strong Code of Conduct with Discipline and Appeal Rules, whistleblower and complaint handling policies, and conducts Secretarial Audits. SECI proactively engages with government stakeholders and regulatory forums, monitors policy changes, and ensures timely statutory compliance.	Negative and Positive
11.	Community Development and Stakeholder Relationships	Opportunity	SECI's CSR initiatives and stakeholder engagement strategies provide opportunities to align business growth with social impact, promote inclusive development, and strengthen relationships with DISCOMs, governments, and local communities. This builds trust, accelerates project approvals, and sup-ports national sustainability goals.	SECI actively engages with stakeholders including DISCOMs, government bodies, and local communities through structured consultations, CSR initiatives, benefit-sharing mechanisms, and local employment programs.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been approved by the Board of Directors or by other competent authorities, as applicable.								

c. Web Link of the Policies, if available # Link for Policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
SECI Conduct rules https://www.seci.co.in assets/uploads/E57EF4A9-B5F3-4C16-AA1B-C15457082E87.pdf	✓		✓						
IT & Cyber Security Policy	✓								✓
SECI Career Progression policy			✓						
Website Policies: a. Privacy Policy b. Copyright Policy c. Hyperlinking Policy https://www.seci.co.in/website-policy	✓								✓
Risk Management Policy https://www.seci.co.in/upload/static/files/Risk%20Management%20Policy_.pdf	✓								
SECI Succession Planning Policy			✓						
Code of Conduct for Board Members and Senior Management Personnel https://www.seci.co.in/code-of-conduct-1	✓			✓					
SECI Discipline & Appeal Rules	✓		✓						
Complaint Handling Policy https://www.seci.co.in/assets/uploads/BA8365D2-ECD5-4C8C-A6C3-752402B2BE02.pdf	✓			✓					✓
CSR & Sustainability Policy https://seci.co.in/assets/uploads/1F07985E-04E1-493D-8A3B-25912FF5E64E.pdf	✓	✓	✓	✓	✓	✓	✓	✓	✓
SECI Rehabilitation Benefits Policy			✓		✓				
Equal Opportunity Policy https://www.seci.co.in/assets/uploads/E14CCEEB-4C40-4DF9-9BE5-633766813684.pdf			✓		✓			✓	
Policy on Prevention of Sexual Harassment https://www.seci.co.in/uploads/media/POSH_POLICY_without_circular_compressed.pdf			✓		✓				

Quality, Environment, Health and Safety (QEHS) Policy. https://www.seci.co.in/uploads/media/QEHS_POLICY_SECI.pdf		✓	✓			✓			✓
SECI Recruitment Rules			✓		✓				
SECI Internship Policy https://www.seci.co.in/upload/static/files/SECI%20internship%20Policy.pdf			✓						
SECI Procurement Policy		✓				✓			
SECI Whistle Blower Policy https://www.seci.co.in/assets/uploads/3AC3C5CE-3313-4111-ABE9-F7518FF48933.pdf	✓		✓	✓	✓				
Foreign Exchange Risk Management Policy (FERMP)	✓								
Policy of Appreciation Letter Under Reward and Recognition Scheme			✓						
Policy on investment of surplus funds	✓		✓						
Performance Management system			✓						
Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information / Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders https://www.seci.co.in/assets/uploads/5F9253FB-18D0-4D84-89AB-3E1B32E41A6A.pdf	✓			✓					
Dividend Distribution Policy https://www.seci.co.in/assets/uploads/CECD745D-0AA4-473D-85BD-66AF655A2821.pdf	✓								
SECI Grievance Redressal policy	✓		✓		✓				
Terms & Conditions for Appointment of Independent Directors									

uploads/1AE4A48C-A238-4EAE-9EDA-C5355D7FB6C9.pdf	✓								
Policy for Materiality & Disclosure of Events / Information	✓								
Policy on criteria for determining materiality of events or information disclosure to stock exchanges	✓								
Document Preservation Policy https://www.seci.co.in/assets/uploads/17489058-C12C-413E-A482-D5B32DEF12AB.pdf	✓								
Policy for Investment in Renewable Energy Projects for C&I Consumers						✓			✓
Policy for Acquisition of Renewable Energy (RE) Assets by SECI	✓	✓				✓			
Policy for formation of Joint ventures/Subsidiary companies by SECI	✓					✓			
Rest of the Policies are available on the Company's Intranet, accessible by all the internal stakeholders of the Company.									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, SECI's Procurement Policy outlines key requirements related to ethical business conduct, fair procurement practices, and grievance redressal, among others which extends to its upstream value chain partners, including contractors, suppliers, consultants, and service agencies. Through this policy, Company's applicable policies also extend to the Value Chain Partners, as mentioned above. These requirements are communicated through bidding documents and are incorporated into contractual agreements, ensuring that relevant policies and procedures are clearly conveyed to all partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018 ISO 14001:2015 ISO 9001: 2015								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a Central Public Sector Enterprise (CPSE), SECI sets its operational and financial targets in accordance with the Memorandum of Understanding (MoU) guidelines issued by the Department of Public Enterprises (DPE), Government of India. The MoU framework comprises a defined set of performance parameters with assigned weightages aggregating to 100 marks, along with mandatory compliance requirements, non-fulfilment of which may result in negative scoring. Based on the overal l performance achieved against these parameters, the Company is assigned an annual rating, with a score exceeding 90 qualifying for an "Excellent" rating. These performance parameters constitute SECI's key commitments, goals, and targets for the year, encompassing strategic, operational, and financial objectives with defined timelines and evaluation criteria. The detailed MoU document is available at the following link: https://www.seci.co.in/assets/uploads/B9383DC0-76D8-40D4-BE9E-42DACAE1EFDD.pdf In addition, SECI continues to play a significant role in promoting environmental and business sustainability through the facilitation of renewable energy deployment across diverse sectors. The Company remains committed to supporting India's clean energy transition and contributing towards a sustainable, low-carbon future through its initiatives and operations.
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	SECI enters into a Memorandum of Understanding (MoU) each year with its administrative ministry, the Ministry of New & Renewable Energy (MNRE), in accordance with the guidelines issued by the Department of Public Enterprises (DPE), Government of India. The MoU establishes specific operational, financial, and strategic performance parameters, finalized in consultation with MNRE, and serves as the principal framework for evaluating the Company's performance. For FY 2024–25, SECI achieved an "Excellent" rating under the MoU framework, reflecting its successful performance against the defined targets and commitments set for the year. Beyond its performance under the MoU, SECI continues to further its commitment to environmental sustainability through initiatives and operations that support renewable energy deployment and contribute to India's transition towards a greener and low-carbon future.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity*	The Company's mission is closely aligned with India's commitment to a sustainable, low-carbon future. As a leading Renewable Energy Implementing Agency, SECI places Environmental, Social and Governance (ESG) principles at the core of its strategy and operations.

has flexibility regarding the placement of this disclosure)	During the reporting year, SECI continued to strengthen its contribution to India's clean energy transition. Notable ESG achievements include the expansion of solar, wind, hybrid and Battery Energy Storage System (BESS)-based renewable energy initiatives, advancement of green hydrogen and green ammonia programmes under the National Green Hydrogen Mission, and trading of over 62,000 million units of clean electricity, contributing significantly to the reduction of greenhouse gas emissions. The Company also continued to facilitate large-scale renewable energy deployment across the country, supporting India's energy security and sustainability goals. SECI further reinforced its commitment to social responsibility through focused CSR initiatives in healthcare, education, skill development and livelihood enhancement. Internally, the Company strengthened employee well-being, learning and development initiatives, while continuing its digital transformation journey through paperless processes and enhanced cybersecurity practices. At the same time, ESG integration in a rapidly evolving energy landscape presents challenges. These include ensuring timely execution of large-scale renewable energy projects, enhancing climate resilience, managing sustainability considerations across the value chain, addressing supply chain risks for emerging technologies, and adapting to evolving regulatory and reporting expectations. Looking ahead, the Company aims to: • Strengthen ESG risk assessment and climate resilience across projects and operations. • Support the growth of emerging clean energy technologies, including green hydrogen, green ammonia and energy storage solutions. • Enhance sustainability data management and reporting in line with evolving best practices. • Continue building organizational capability and promoting responsible business conduct across the value chain. The Company remains committed to continuous improvement, transparency, and stakeholder-centric governance as it advances India's clean energy transition and contributes to a sustainable future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is the highest authority responsible for the implementation and oversight of the Business Responsibility policy(ies).
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently, the Company does not have a specified Committee of the Board/Director responsible for decision making on sustainability-related issues. However, the respective areas of ESG and Sustainability are presently overseen by the Company's Board of Directors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review of policies and their performance is overseen by the Board of Directors, with support from Functional Directors and Senior Management, as appropriate. At the operational level, the implementation and effectiveness of policies are reviewed through established management review mechanisms. Compliance, performance, and follow-up actions are monitored periodically, and necessary actions are undertaken in line with the Company's commitment to responsible and ethical business conduct.									As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, a review with respect to compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances is undertaken by the Board of Directors on an annual basis. This review is conducted alongside the evaluation of the Company's performance under the MoU signed with the MNRE.									Annual Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Presently, the Company evaluates the effectiveness and implementation of its policies through established internal assessment and review mechanisms. While independent assessments by external agencies are not currently undertaken, the Company may consider engaging such agencies in the future to further strengthen objectivity, enhance governance practices, and benchmark its policies against evolving best practices.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Workshop on Board Governance	14.3%
Key Managerial Personnel	33	• Health and Safety • Land Acquisition and Electricity Law • Employee Wellbeing • Contracts and Procurement • Soft Skills Development • Finance for Non-Finance Professionals • ETAP Software Training • Legal and Regulatory Compliance • Business Ethics • Labour Laws • HR Operations • CSR and ESG	82%
Employees other than BoDs and KMPs	33	• Health and Safety • Land Acquisition and Electricity Law • Employee Wellbeing • Contracts and Procurement • Soft Skills Development • Finance for Non-Finance Professionals • ETAP Software Training • Legal and Regulatory Compliance • Business Ethics • Labour Laws • HR Operations • CSR and ESG	95%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No material fines, penalties, compounding fees, or settlement amount were paid in connection with any proceedings by the Company, its directors or KMPs during the current Financial Year.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, SECI has adopted a comprehensive Complaint Handling Policy that embodies its zero-tolerance approach towards corruption, including bribery and illegal gratification. The Policy establishes mechanisms for the prevention, detection, and redressal of corruption or misconduct and is aligned with the guidelines issued by the Central Vigilance Commission (CVC) and the Government of India. It is applicable to employees, suppliers, contractors, and other stakeholders, and incorporates provisions for whistleblower complaints under the Public Interest Disclosure and Protection of Informer (PIDPI) mechanism.

   The policy is accessible at:

   https://www.seci.co.in/assets/uploads/BA8365D2-ECD5-4C8C-A6C3-752402B2BE02.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year
Directors		
KMPs		

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable, as there were no cases of corruption and conflicts of interest which were reported during the year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	9	10

Note: The cost of goods/services procured as disclosed excludes additions related to Right-of-Use (ROU) assets.

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	99.07%	98.97%
	b. Number of dealers / distributors to whom sales are made	44	39

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	67.36%	69.79%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.96%	1.36%
	b. Sales (Sales to related parties / Total Sales)	0.17%	0.16%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.92%	1.01%
	d. Investments (Investments in related parties / Total Investments made)	1.11%*	100%

** Investments in Listed CPSE bonds and PSU Mutual Funds have not been considered as Investments in related parties from this year onwards. These investments were considered as related party investments in the previous year and have now been excluded.*

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the principles during the financial Year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Training on Common Issues Faced by MSMEs While Using the GeM Portal along with awareness sessions on Safety, Quality, Swachhtta Pakhwada	68%*
Not Available**	Awareness sessions are held with respect to all the tenders explaining pre-bid requirements	100%

**This percentage includes the minimum mandate outlined in the Manual for Procurement of Goods and Services. As per the policy, every Central Ministry, Department, and Central Public Sector Undertaking (CPSU) is required to set an annual target of procuring at least 25% of their total purchases from the Micro and Small Enterprises (MSE) sector.*

***The exact number of awareness sessions conducted for all tenders is not available, as these sessions are held on an ongoing basis throughout the year.*

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, the Company has established processes to identify and manage potential conflicts of interest involving members of the Board. All Board members are required to furnish an annual declaration disclosing their interests in other entities.

   The Company has also adopted a "Code of Conduct for Board Members and Senior Management Personnel", which sets out the framework for identifying, disclosing, and addressing conflicts of interest. The Code is available on the Company's website at https://www.seci.co.in/code-of-conduct-1 .

   Further, in accordance with the DPE Guidelines, a declaration signed by the Chairman and Managing Director / Managing Director / CEO confirming compliance with the Code by the Board of Directors and Senior Management Personnel is included in the Directors' Report. Compliance with the Code is also reported as part of the Corporate Governance Report.

PRINCIPLE 2 – Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	SECI's investments in renewable energy infrastructure, including Battery Energy Storage Systems (BESS), Floating Solar Projects, Ground Mounted Solar Projects, FDRE Hybrid Projects, etc, have led to significant improvements in both environmental and social outcomes. Environmentally, these investments support clean energy generation, strengthen renewable energy integration, and contribute to the country's energy transition efforts. Socially, these projects facilitate infrastructure development and create opportunities for economic growth and improved energy access. Through continued investments in renewable energy infrastructure, SECI aligns its operations with national sustainability goals and responsible business practices
Capex	99%	64%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   The Company does not presently have formal procedures dedicated exclusively to sustainable sourcing. However, as a public sector enterprise, procurement is primarily undertaken through the GeM Portal and other transparent tendering mechanisms, which ensure vendor compliance with statutory requirements and ethical business practices. While sustainability-specific criteria are not yet formally embedded in the procurement process, the Company promotes responsible sourcing and remains committed to progressively integrating sustainability considerations into its procurement practices.

   b. If yes, what percentage of inputs were sourced sustainably?

   As mentioned above, while the Company is committed to promoting sustainable sourcing practices, it is presently in the process of further strengthening and establishing definitive systems and metrics to assess and report a meaningful percentage of sustainably sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   SECI does not deal in physical products or packaging materials and, as such, does not generate end-of-life waste in the form of plastics, e-waste, hazardous waste, or other reclaimable products. Accordingly, product reclamation and end-of-life recycling or disposal processes are generally not applicable to SECI.

For renewable energy projects facilitated through SECI, the management of plastics, packaging waste, e-waste, hazardous waste, battery waste, and other waste generated during the construction, operation, maintenance, and end-of-life stages of project assets is the responsibility of the respective project developers, manufacturers, contractors, and facility operators, in accordance with applicable environmental laws and waste management regulations.

SECI remains committed to environmental responsibility and ensures that any operational waste (e.g., electronic waste from office equipment) is managed and disposed of in accordance with applicable environmental regulations and government guidelines. The Company also promotes responsible waste management and sustainability practices through the renewable energy projects it supports.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   EPR is not applicable to SECI, as the Company is engaged in renewable energy facilitation and project implementation and does not manufacture, sell, or import any physical products that fall under the categories notified under the EPR framework.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web link
The Company has not yet conducted Life Cycle Perspective/ Assessments for any of its products or services. However, it is planning to undertake such assessments in the coming years.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable, as the Company has not yet conducted Life Cycle Assessments (LCA) for any of its products or services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material (by weight of the input material)	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
	Not Applicable. As a service-oriented organization, SECI does not use input materials in the nature of raw materials typically associated with production or manufacturing activities; therefore, this indicator is not applicable.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate input material	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Battery waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
SECI is a service-oriented public sector enterprise and does not manufacture, sell, or distribute physical products or packaging materials. As a result, there are no product categories for which reclamation of products or packaging materials is applicable. Hence, this disclosure is not applicable to SECI.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/ (A)	Number (C)	% (C)/ (A)	Number (D)	% (D)/ (A)	Number (E)	% (E)/ (A)	Number (F)	% (F)/ (A)
Permanent Employees											
Male	131	131	100%	131	100%	0	0%	131	100%	-	0%
Female	31	31	100%	31	100%	31	100%	0	0%	-	0%
Total	**162**	**162**	**100%**	**162**	**100%**	**31**	100%*	**131**	**100%***	**-**	**0%**
Other than Permanent Employees											
Male	101	101	100%	101	100%	-	-	-	-	-	-
Female	30	30	100%	30	100%	30	100%	-	-	-	-
Total	**131**	**131**	**100%**	**131**	**100%**	**30**	**100%***	**-**	**0%**	**-**	**0%**

**The percentage of employees covered under maternity and paternity benefits is disclosed with reference to female and male employees respectively, and not as a percentage of the total employee base.*

Note: Benefits such as health insurance, accident insurance, and maternity benefits are not applicable to Young Professionals (YPs) and Consultants, as they are not eligible for such benefits under the terms of their engagement.

b. Details of measures for the well-being of workers:

Category	% of workers covered by											
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/ (A)	Number (C)	% (C)/ (A)	Number (D)	% (D)/ (A)	Number (E)	% (E)/ (A)	Number (F)	% (F)/ (A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company*	0.024%	0.02%

* *Expenditure incurred on medical and insurance expenses, as well as maternity and paternity benefits for permanent employees, has been considered for the purpose of the above disclosure.*

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
Benefits	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity*	100%	Not Applicable	Yes	100%	Not Applicable	Yes
ESI**	-	Not Applicable	-	-	Not Applicable	-
Others-please specify	-	-	-	-	-	-

** Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits.*
***ESI coverage is not applicable, as the salaries of all employees exceed the threshold limit prescribed under the Employees' State Insurance (ESI) Act.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. SECI's office premises are largely accessible to differently abled employees, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The premises are equipped with elevators, ramps, and wheelchair-accessible restrooms, demonstrating SECI's commitment to promoting an inclusive and barrier-free workplace. SECI continues to periodically review and strengthen its accessibility infrastructure and undertake improvements to ensure full compliance and enhance convenience for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. SECI has adopted an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. The Policy applies to employees with benchmark disabilities across regular, temporary, and trainee positions, and also extends to employees who may acquire a disability during the course of their employment.

The Policy promotes equal opportunity across all stages of employment, including recruitment, training, working conditions, benefits, and career progression. It provides for reasonable accommodation, accessibility, and a barrier-free workplace, while ensuring equitable treatment for persons with disabilities. SECI has also designated liaison and grievance redressal officers to facilitate effective implementation of the Policy.

The Policy is accessible at: **https://www.seci.co.in/assets/uploads/E14CCEEB-4C40-4DF9-9BE5-633766813684.pdf.**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	Not Applicable	
Female	0%*	100%		
Total	100%	100%		

**Note: The Return-to-Work rate for female employees for FY 2025–26 is reported as zero, as the concerned employees resumed work or are due to resume work in the subsequent financial year (i.e. 2026-27).*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	SECI has established a structured Grievance Redressal Mechanism for all categories of employees. Individual grievances are addressed through the reporting hierarchy, while administrative or organizational matters are escalated to the Administration Department for resolution under the Company's Grievance Redressal Policy.

	Yes/No (If yes, then give details of the mechanism in brief)
Other than Permanent Employees	SECI has also adopted a Whistle Blower Policy that provides a formal and confidential channel for reporting unethical conduct, policy violations, or other misconduct, with safeguards against retaliation and impartial examination of reported matters. The Company remains committed to fostering a transparent, respectful, and responsive work environment that promotes open communication and timely redressal of grievances.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category I	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	162	0	0%	154	0	0%
Male	131	0	0%	123	0	0%
Female	31	0	0%	31	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A) No. (E)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	131	54	41.22%	69	52.67%	123	55	44.72%	36	29.27%
Female	31	23	74.19%	26	83.87%	31	18	58.06%	9	29.03%
Total	162	77	47.53%	95	58.64%	154	73	47.40%	45	29.22%

Workers	
Male	Not Applicable
Female	
Total	

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B)/ (A)	Total (C)	Total (D)	%(D)/ (C)
Employees						
Male	131	131	100%	123	123	100%
Female	31	31	100%	31	31	100%
Total	**162**	**162**	**100%**	**154**	**154**	**100%**

Workers	
Male	Not Applicable
Female	
Total	

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. SECI has implemented a formal Occupational Health & Safety Management System (OHSMS) aligned with the requirements of ISO 45001:2018. The system establishes a structured mechanism to identify, evaluate, and mitigate occupational health and safety risks, thereby ensuring a safe and supportive work environment across SECI's operations.

While SECI operates in the service sector and is not engaged in industrial or manufacturing activities, the OHSMS extends to all functional areas and office premises. The system reflects SECI's ongoing commitment to employee well-being, regulatory compliance, and continuous improvement in safety practices.

In furtherance of these efforts, SECI conducts regular medical camps, preventive health check-ups, and wellness initiatives. Comprehensive health coverage is also provided to employees and their dependent family members through empaneled hospitals offering cashless treatment facilities.

Further, SECI has implemented a Post-Retirement Medical Scheme to facilitate continued access to healthcare for retired employees, reinforcing the organization's commitment to long-term employee welfare.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis entity?

SECI adheres to the structured processes prescribed under its ISO 45001:2018-certified OHSMS, including Hazard Identification and Risk Assessment (HIRA). The process entails the systematic identification of potential hazards associated with routine and non-routine tasks, assessment of the likelihood and severity of risks, and implementation of appropriate control measures.

Such assessments are undertaken at periodic intervals and prior to the commencement of new tasks or projects to ensure that potential risks are identified and addressed proactively. The

system is designed to promote preventive action and continuous improvement, consistent with the principles of ISO 45001:2018.

In addition, SECI conducts regular safety awareness sessions and training programs to strengthen employees' awareness and preparedness in identifying hazards, adhering to safety protocols, and responding appropriately to workplace risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. SECI has established processes that enable employees to report work-related hazards through multiple accessible channels, including verbal reporting to supervisors, electronic communication, and anonymous mechanisms, where applicable.

Employees are encouraged to promptly report unsafe conditions without hesitation and are empowered to remove themselves from potentially hazardous situations without fear of retaliation until the identified risk has been assessed and mitigated by the concerned authority.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. SECI provides access to a range of non-occupational medical and healthcare services as part of its commitment to the holistic well-being of its employees. Regular medical camps, preventive health check-ups, and wellness initiatives, including yoga and meditation sessions, are conducted to promote overall health beyond occupational requirements.

Additionally, SECI has empaneled a network of hospitals offering cashless medical treatment facilities to employees and their dependent family members in the event of hospitalization. The Company has also instituted a Post-Retirement Medical Scheme, ensuring continued access to inpatient medical care for retired employees and thereby extending its commitment to employee welfare beyond active service.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers		
Total recordable work-related injuries	Employees	-	-
	Workers		
No. of fatalities	Employees	-	-
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

** Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To promote a safe, healthy, and supportive workplace, SECI has instituted a range of employee wellness and workplace safety measures. Regular free medical camps, preventive health check-ups, and wellness initiatives, including yoga and meditation sessions, constitute an integral part of the Company's health and wellness programme. These initiatives facilitate continuous health monitoring while supporting the physical and mental well-being of employees.

As part of its healthcare support framework, SECI has empanelled a network of hospitals to provide seamless and cashless treatment facilities for employees and their dependent family members in the event of hospitalization. Further, the Company has instituted a Post-Retirement Medical Scheme, enabling retired employees to continue availing inpatient treatment at empanelled hospitals, thereby extending healthcare support beyond active service.

While SECI operates in the service sector and is not engaged in manufacturing or industrial activities, the Company remains committed to maintaining a safe and conducive work environment through periodic risk assessments, health and safety training, and established grievance redressal mechanisms. These measures are aligned with the principles of ISO 45001:2018 - OHSMS, reflecting SECI's focus on preventive action, regulatory compliance, and continual improvement in workplace safety standards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100% of project sites and offices were assessed by the Company.
Working Conditions	100% of project sites and offices were assessed by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as there were no significant risks/concerns which have arisen from assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

SECI extends support to the eligible dependents of permanent employees in the unfortunate event of an employee's death. Such support includes financial assistance under the SECI Rehabilitation Benefits Policy and medical benefits through the Post-Retirement Medical Scheme, which continues to provide coverage to the family even after the demise of the employee. These provisions reflect SECI's commitment to the welfare and well-being of its employees and their families.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SECI ensures compliance with statutory obligations by value chain partners through contractual requirements, documentation checks, and monitoring mechanisms. All contracts executed under

SECI schemes mandate adherence to applicable statutory obligations, including deduction and deposit of dues such as Provident Fund (PF), Employees' State Insurance (ESI), Tax Deducted at Source (TDS), Goods and Services Tax (GST), and other requirements under prevailing laws.

Tender and procurement processes require submission of valid statutory registrations (such as PF and ESIC) and related documentary evidence, including copies of workmen's compensation policies. Developers and other value chain partners are also required to provide undertakings confirming compliance with statutory norms. Adherence is verified through statutory documents checks, periodic reviews, and contractual provisions, with corrective action taken in cases of non-compliance.

These measures collectively ensure that SECI's value chain partners remain compliant with all applicable legal and regulatory requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

SECI, being a CPSE, follows the employment norms prescribed by the DPE with respect to matters relating to retirement and termination of employment. The Company has not instituted separate transition assistance programs for facilitating continued employability or managing career endings. However, it extends post-retirement medical benefits and other welfare measures to support retired employees and promote their continued well-being.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	SECI applies due care while undertaking the assessment of value chain partners through relevant procedures during onboarding or based on specific project requirements, including aspects related to health & safety practices and working conditions.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as there were no significant risks / concerns which have arisen from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   SECI identifies its key stakeholder groups based on the degree of influence they have on the Company's operations and decisions, as well as the extent to which they are impacted by the Company's activities and outcomes.

   Stakeholders are recognized as individuals, organizations, or institutions associated with SECI that have a material interest in, or are affected by, its strategic, operational, or sustainability-related decisions. The identification process is supported by regular interactions undertaken by senior and middle management through various formal and informal engagement channels.

   Feedback received through stakeholder engagements is considered in the Company's decision-making processes, wherever relevant.

   The key stakeholder groups identified include:

   - Investors (Shareholders) – Government of India
   - Investors (other than shareholders) (Debentureholders)
   - The Board of Directors
   - Employees
   - Vendors & Suppliers
   - Project Partners/ Implementing Agencies
   - DISCOMs; State Government RE entities/C&I consumers
   - Customers
   - Government and Regulatory Authorities
   - Communities
   - Media
   - Advocates/Law Firms
   - Client / Project Owners

2. List stakeholders groups identified as key for our Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (Shareholders) – Government of India	No	Annual Report, Email, Website, Letters, Telephone, Meetings, Board Meetings, Financial Statements, Official Communications	As and when required	To communicate performance on financial and non-financial parameters, corporate governance, strategic direction, statutory compliance, and the Company's roadmap, and to receive feedback on key initiatives.

Investors (other than shareholders) (Debenture Holders)	No	Annual Report, Website, Stock Exchange Intimations	As and when required	To communicate financial performance and repay-ment capacity, share updates on governance and compliance.
The Board of Directors	No	Board Meetings, One-to-one discussions	Quarterly and as and when required	To provide oversight on key decisions, monitor co-mpliance, review strategic and operational matters, and offer guidance on gover-nance and risk management.
Employees	No	Direct Interaction, Open House Sessions, Feedback Questionnaires, Emails, WhatsApp Groups, Social Media Handles, Employee Engagement Programmes, Intranet, Meetings, Training Programmes, Town Halls, HR Portal, Telephonic Conversations, Trainings and Workshops	Frequently	To gather suggestions for improving the work environment, discuss Com-pany policies, promote employee welfare and safety, support capability building and professional growth, facilitate training and skill development, strengthen cybersecurity awareness, support performance mana-gement and grievance redressal, and foster a positive, ethical, and inclusi-ve workplace.
DISCOMs; State Government RE entities/C&I consumers	No	Emails, Letters, Meetings, Telephonic Conversations, Virtual and Physical Meetings, Written Communication, Conferences, Industry Events, Official Correspondence, Website	As per project needs	To coordinate on PSAs, address payment-related matters, resolve legal issues, obtain and provide project status updates, address stake-holder queries and concerns, understand rene-wable energy and power procurement requirements explore business opport-unities, and ensure smooth operational exec-ution under various SECI schemes.
Vendors and Suppliers	Some of the vendors/ suppliers belong to vulnerable & marginalized groups	Email, GeM Portal, Website, Site Visits, Pre-Bid Meetings, Telephonic Conversations, Meetings, Stakeholder Meetings, Vendor Development Programmes	As and when required	To ensure transparency, address onboarding issues (including through GeM), facilitate equal access to opportunities, promote ethical business practices, address procurement, qu-ality, delivery schedule and payment-related ma-tters, resolve pending issues, obtain feedback, and monitor project execution and compliance.

Government and Regulatory Authorities (including State Nodal Agencies, Government of India, MNRE, MoP, MoEFCC, DPE, CVC, etc.)	No	Secretary-level Reviews, Meetings with Ministries and Regulatory Authorities, Official Correspondence, Emails, Reports, Presentations, Telephonic Conversations, Physical Meetings, Conferences, Industry Events, Website	Quarterly and as and when required	To review progress of SECI's activities and projects, facilitate project registration address operational, policy, and regulatory issues, ensure compliance with applicable guidelines and statutory requirements, support implementation of government schemes and policy initiatives, monitor achievement of renew-able energy targets, and facilitate coordination with Gover-nment Ministries, Regulatory Authorities, PSUs, CPSUs, and other Government entities.
Customers	No	Email, Telephonic Conversations, Meetings, Video Conferences, Workshops, Official Correspondence, Awareness Sessions, Pamphlets, Banners, Local Dialogues	As and when required / Continuous	To understand customer requirements and challen-ges, provide timely resolution of issues, support project execution, power procurement and contract management, raise awareness about relevant government sc-hemes and policies, and obtain feedback for continuous improvement in service quality.
Communities	Yes	Website, CSR initiatives and interventions, Community meetings	As and when required	To enhance the quality of life and well-being of local communities through training, skill development, livelihood generation, impro-ved access to affordable and digitally enabled primary healthcare services, and other community development initiatives. Engagements also address environmental and social concerns, create project awareness, and facilitate grie-ance resolution, wherever relevant.
Project Partners/ Implementing Agencies	Some stakeholders within this group belong to vulnerable & marginalized groups	Email, Website, Letters, Telephone, Virtual and Physical Meetings, Pre-Bid Meetings, Site Visits, Technical Meetings, Conferences, industrial events, official correspondence.	As and when required	To facilitate project development and implem-entation, review project progress, ensure compliance with contractual milestones and requirements, provide clarity on project

				scope, technical and financial requirements, address project execution issues, support commissioning activities, and facilitate coordination among stakeholders throughout the project lifecycle.
Media	No	Press Releases, Press Conferences	Frequently	To share information, raise public awareness, prom-ote SECI's initiatives, and enhance transparency across stakeholders and the general public.
Advocates/Law Firms	No	Emails	As and when required	To handle legal matters before regulatory forums and courts, including entering appearances, drafting and filing submi-ssions, and providing legal opinions as required.
Client / Project Owners	No	Meetings, Email, Official Correspondence	Monthly / As required	Project planning, implementation status, approvals, risk mitigation, budget and milestone monitoring.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Stakeholder engagement forms an integral part of SECI's governance framework. Although direct consultation between stakeholders and the Board may not take place in every instance, SECI has established a structured process for capturing, reviewing, and escalating stakeholder feedback.

   Departmental representatives engage regularly with key stakeholder groups on economic, environmental, and social matters through multiple channels, including meetings, written correspondence, public consultations, and review forums. Stakeholder views, suggestions, grievances, and expectations received through these interactions are consolidated and examined at the departmental level by the concerned heads.

   Material stakeholder feedback is subsequently communicated to the Board of Directors through established internal reporting mechanisms or placed before the Board for consideration during its meetings, as appropriate. This process enables the Board to remain apprised of significant stakeholder concerns and perspectives, facilitating their integration into the Company's strategic decision-making and policy formulation processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. Stakeholder consultation forms an integral part of the Company's approach to identify and manage environmental and social topics. Through regular engagement with key stakeholder groups

such as employees, government authorities, vendors, communities, and implementing agencies, the Company gathers valuable inputs that inform its sustainability-related priorities and practices.

Such engagement is undertaken through various channels, including the Company's website, pre-bid meetings, stakeholder interactions, community engagement efforts, grievance redressal mechanisms, and other communication platforms. The inputs received through these channels are reviewed by the concerned departments and considered while developing or updating relevant policies, operational procedures, and environmental and social initiatives.

This structured and participatory approach enables the Company to remain aligned with stakeholder expectations, incorporate stakeholder perspectives into its decision-making processes, and respond effectively to evolving regulatory and sustainability requirements.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups as part of its social responsibility initiatives. Based on identified needs and stakeholder feedback, appropriate interventions are undertaken in coordination with implementing partners to support their overall well-being and development.

For further details, please refer to Annexure I : Annual Report on CSR Activities for FY 2025–26 in the Corporate Governance Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	162	95	58.64%	154	87	56.49%
Other than permanent	121	7	5.79%	114	5	4.39%
Total Employees	**283**	**102**	**36.04%**	**268**	**92**	**34.33%**
Workers						
Permanent	**Not Applicable**					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Number (D)	No. (E)	% (E / D)	No. (F)	% (F/ D)
Employees										
Permanent	162	-	-	162	100%	154	-	-	154	100%
Male	131	-	-	131	100%	123	-	-	123	100%
Female	31	-	-	31	100%	31	-	-	31	100%
Other than Permanent	131	95	73%	36	27%	114	81	71.05%	33	28.95%
Male	101	73	72.28 %	28	27.72 %	90	64	71.11%	26	28.89%
Female	30	22	73.33 %	8	26.67 %	24	17	70.83%	7	29.17%

Workers	
Permanent	**Not Applicable**
Male	
Female	
Other than Permanent	
Male	
Female	

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	₹ 0.89 Crores	-	N.A
Key Managerial Personnel**	1	₹ 0.47 Crores	-	N.A
Employees other than BoD and KMP	130	₹ 0.21 Crores	31	₹ 0.18 Crores
Workers	Not Applicable			

** The median remuneration of directors has been calculated by considering only the functional directors of the Company.*

*** For the purpose of calculating the median remuneration of KMPs, only the Company Secretary has been considered. The remuneration of the Functional Directors, who are part of both the KMPs and the Board of Directors, is already included in the median remuneration of Directors and has therefore not been considered again under KMPs.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	16.23%	16.28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Director (Human Resources) has been designated as the focal point for addressing human rights impacts or issues that may be caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SECI has established internal mechanisms to redress grievances related to human rights issues across all categories of employees. Individual grievances are primarily addressed through the reporting hierarchy, enabling employees to raise concerns with their immediate supervisors or designated officers. Administrative or organizational matters with potential human rights implications are referred to the Administration Department for appropriate examination and resolution.

In addition, SECI has implemented a Whistle Blower Policy that provides a formal, confidential, and secure channel for reporting concerns relating to unethical conduct, policy violations, or any form of misconduct, including matters involving human rights. The mechanism ensures anonymity, provides safeguards against retaliation, and requires fair and impartial investigations.

SECI has also instituted an internal Grievance Redressal Policy for employees, which has been circulated through the Company's intranet to facilitate awareness and accessibility.

Through these mechanisms, SECI remains committed to fostering a respectful, transparent, and inclusive work environment, and to ensuring that all human rights-related grievances are addressed promptly and responsibly.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year				FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year		Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-	-
Wages	-	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination harassment cases.

   SECI is committed to maintaining a safe, inclusive, and equitable workplace free from discrimination and harassment. The Company promotes a culture of respect, dignity, and diversity, while ensuring protection for employees, particularly women, minorities, and persons with disabilities, against any form of inappropriate behaviour.

   To prevent adverse consequences to complainants, SECI has established mechanisms that ensure confidentiality and protection against victimization. Under the Company's Whistle Blower Policy, the identity of the complainant is maintained in confidence to the extent possible, subject to legal and investigative requirements. Where disclosure is necessary for the purpose of investigation, it is made with an explicit caveat of non-disclosure to the recipient, and any unauthorized disclosure of the complainant's identity is treated as a breach of the Code of Conduct.

   SECI has also implemented a dedicated POSH Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides a formal complaint redressal mechanism through an Internal Complaints Committee (ICC) and ensures confidentiality, non-retaliation, and fair inquiry procedures for complaints relating to sexual harassment.

   Additionally, SECI ensures that no retaliatory actions are taken against complainants, and any instance of victimization is dealt with seriously and in accordance with applicable policies and procedures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes. SECI's business contracts and Purchase Order (PO) Terms and Conditions contain clauses requiring business partners to comply with applicable laws and regulations governing the conduct of business, including those related to human rights in the jurisdictions in which they operate. These requirements reinforce adherence to legal and ethical standards, including fair treatment, non-discrimination, and safe working conditions, as an integral part of doing business with SECI.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of project sites and offices were assessed by the Company.
Forced/ Involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    Not Applicable, as no significant risks / concerns were identified from the assessments carried out on topics as mentioned above during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Not Applicable, as no grievances/complaints were received with respect to human rights during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   SECI is committed to upholding and promoting human rights, including equality, dignity, and fair treatment for all stakeholders, without any form of discrimination. While no formal human rights due diligence was undertaken during the reporting year, the Company continues to carry out internal assessments through its operational, HR, and procurement functions to help ensure that human rights standards are respected and integrated across its activities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. SECI's office premises are largely accessible to differently abled visitors, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The premises are equipped with elevators, ramps, and wheelchair-accessible restrooms, demonstrating SECI's commitment to promoting an inclusive and barrier-free workplace. SECI continues to periodically review and strengthen its accessibility infrastructure and undertake improvements to ensure full compliance and enhance convenience for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	SECI applies due care while undertaking the assessment of value chain partners through relevant procedures during onboarding or based on specific project requirements.
Discrimination at workplace	
Child labour	
Forced/ Involuntary labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable, as no significant risks / concerns were identified from the assessments carried out on topics as mentioned above during the year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From Renewable sources		
Total electricity consumption (A) (In Giga Joules)	-	-
Total fuel consumption (B) (In Giga Joules)	-	-
Energy consumption through other sources (C) (In Giga Joules)	-	-
Total energy consumption from renewable sources (A+B+C) (In Giga Joules)	-	-
From Non-Renewable sources		
Total electricity consumption (D) (In Giga Joules)	22,407.48	22,903.50
Total fuel consumption (E) (In Giga Joules)	223.86	161.64
Energy consumption through other sources (F) (In Giga Joules)	-	-
Total energy consumption from non- renewable sources (D+E+F) (In Giga Joules)	22,631.34	23,065.14
Total energy consumed (A+B+C+D+E+F) (In Giga Joules)	22,631.34	23,065.14
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.00000012	0.00000015
Energy intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.00000250	0.00000314
Energy intensity in terms of physical output (GJ/MWh)**	0.00036	0.00045
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 20.34 as per the 2026 update.*

***Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting energy intensity under this disclosure.*

Additional Information: *The above disclosure includes data pertaining to the Corporate Office only.*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The Company does not have any sites or facilities identified as DCs under the PAT Scheme of the Government of India; therefore, this indicator is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,066.39	2,772.45
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,066.39**	**2,772.45**
Total volume of water consumption (in kilolitres)	**1,533.20**	**1,386.23**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000001	0.00000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000017	0.00000019
Water intensity in terms of physical output* (KL/MWh)	0.000024	0.000027
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

** Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting water intensity under this disclosure.*

Additional Information: The water consumption data has been estimated in line with the guidelines prescribed by the Central Ground Water Authority (CGWA), as referenced by the Industry Standards Forum under the BRSR Core framework. In accordance with CGWA norms, standard water usage for office-based settings is assumed to be 45 litres per person per working day. Accordingly, total water withdrawal and consumption have been calculated by multiplying the average employee headcount with the number of working days and the standard consumption rate of 45 litres. In the absence of metered discharge data, it has been reasonably assumed that 50% of the withdrawn water is consumed, while the remaining 50% is discharged.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in KL)		
(i) To surface Water	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(ii) To Ground Water	-	-
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(v) Others	**1,533.20**	**1,386.23**
- No treatment	1,533.20	1,386.23
- With treatment (please specify level of treatment)	-	-
Total water discharge (in KL)	**1,533.20**	**1,386.23**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   SECI operates in the renewable energy sector and primarily functions as a service-oriented implementing agency. As its operations do not involve industrial or manufacturing processes that generate significant liquid waste, a Zero Liquid Discharge mechanism has not been implemented.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox		SECI, as a renewable energy implementing agency operating within the service sector, does not own or operate any industrial or combustion-based facilities that generate significant air emissions. Accordingly, the entity's operations do not result in reportable non-GHG air emissions.	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16.15	11.66
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,419.25	4,625.24
Total Scope 1 and Scope 2 emissions intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/Rupees	0.00000002	0.00000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00000049	0.00000063
Total Scope 1 and Scope 2 emission intensity in terms of physical output* (Metric tonnes of CO2/ MWh)		0.00007	0.000091
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting Total Scope 1 and Scope 2 emission intensity under this disclosure.*

Additional Information: The above disclosure includes data pertaining to the Corporate Office only.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   Yes, SECI has undertaken several projects that actively contribute to the reduction of greenhouse gas (GHG) emissions. These projects are aligned with India's clean energy transition and promote widespread adoption of renewable energy.

Key projects undertaken by SECI include:

- **100 MW Solar Project with 40MW/120MWh Battery Energy Storage System (BESS) -** Rajnandgaon, Chhattisgarh
- **10 MW Solar Project -** Badi Sid, Rajasthan
- **10 MW Solar Project –** Kolar, Karnataka
- **1.7 MW Solar + 1.4 MWh BESS –** Agati & Kavaratti, Lakshadweep

- **1 MW Rooftop Solar Project –** Port Blair, Andaman & Nicobar Islands

In addition to these operational projects, several new projects are in the pipeline. SECI plays a pivotal role as a Renewable Energy Implementing Agency (REIA) under various government schemes.

Notable achievements of SECI include:

- Awarding over 70 GW of renewable energy capacity
- Trading more than 50,000 million units of clean electricity
- Signing 60+ GW of Power Sales Agreements (PSAs) for Renewable Energy Projects
- Presence across almost all states and union territories
- Enabling affordable and accessible green energy
- Executing projects from deserts to coastlines, contributing to India's net-zero vision

Expansion under the National Green Hydrogen Mission:

SECI is also expanding its role under the National Green Hydrogen Mission. Key initiatives in this area include:

- Awarded two Green Hydrogen tenders totaling 8.62 Lakh metric tonnes annually.
- Awarded two electrolyser manufacturing tenders, each of 1500 MW capacity
- Facilitating 670 MTPA of Green Ammonia under executed Green Ammonia Purchase Agreements (GAPAs) and Green Ammonia Sale Agreements (GASAs) covering eleven fertiliser industries.

Through these efforts, SECI is significantly contributing to India's climate goals and reducing GHG emissions by accelerating the transition to clean energy.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	0.25	0.54
Bio-medical waste **(C)**	**-**	**-**
Construction and demolition waste **(D)**	**-**	**-**
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Total (A+B + C + D + E + F + G + H)	**0.25**	**0.54**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000000014	0.000000000004

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000000028	0.00000000007
Waste intensity in terms of physical output* (MT/MWh)	0.000000004	0.000000011
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-**	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting waste intensity under this disclosure.*

Additional Information:

1. *The above disclosure includes data pertaining to the Corporate Office only.*
2. *The Company has provided data related to e-waste only, as other categories of waste generated are negligible/insignificant during the reporting period.*

*** No disposal of waste was undertaken during FY 2025-26, as the waste generated during the year is yet to be auctioned under the current cycle.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    SECI, being a service-sector CPSE operating in the renewable energy domain, is not engaged in manufacturing activities and therefore does not utilize hazardous or toxic chemicals in its products or processes. Consequently, the generation of hazardous waste from its operations is negligible.

    The Company remains compliant with applicable environmental regulations and is committed to responsible waste management in its operations.

    SECI continues to explore opportunities to strengthen sustainable workplace practices and improve resource efficiency, including transitioning to digital processes and encouraging environment-friendly behaviour among employees.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The Company does not have any operations or offices located in or around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant web link
Project of Floating 4 MW Solar PV Power plant for Agatti Island of Lakshadweep	11/23/2025-IA.III	4/9/2025	Yes	Yes	https://parivesh.nic.in
Project of Floating 5 MW Solar PV Power plant for Agatti Island of Lakshadweep	11/24/2025-IA.III	4/9/2025	Yes	Yes	https://parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, SECI has complied with the applicable environmental laws/regulations/guidelines applicable in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable, since there is no non-compliance with the applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Delhi

(ii) Nature of operations: Development and facilitation of renewable energy projects and power trading

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,066.39	2,772.45
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**3,066.39**	**2,772.45**
Total volume of water consumption (in kilolitres)	**1,533.20**	**1,386.23**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000001	0.00000001
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	**-**	**-**
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	**-**	**-**
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	**-**	**-**
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	**-**	**-**
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others	**1,533.20**	**1,386.23**
-No treatment	1,533.20	1,386.23
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**1,533.20**	**1,386.23**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	Scope-3 emissions are presently not considered by the Company. The Company is in the process of laying down the roadmap in the near future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
1.	Adoption of Advanced Renewable Energy Technologies	SECI has supported the implementation of renewable energy projects incorporating Battery Energy Storage Systems (BESS), Floating Solar PV, Green Hydrogen, and Green Ammonia technologies, along with energy-efficient engineering designs and optimized technical specifications to improve resource efficiency and reduce environmental impacts.	Improved renewable energy integration, enhanced grid stability and reliability, reduced greenhouse gas emissions, better utilization of land and water resources (where applicable), and support for India's clean energy transition.
2.	Engineering Design Optimization and Sustainable Project Execution	Standardized engineering specifications, quality assurance/quality control (QA/QC) practices, digital design reviews, optimized equipment selection, and contractor HSE requirements have been adopted to improve resource efficiency and support sustainable project execution.	Reduced material losses, improved construction quality, enhanced occupational safety, better resource utilization, and compliance with environmental and statutory requirements.

3.	Optimized Project Planning through DPRs	Preparation of Detailed Project Reports (DPRs), engineering studies, and techno-economic assessments to optimize project design, equipment sizing, and resource utilization prior to project execution.	Reduced material wastage, optimized land and infrastructure utilization, minimized project revisions, and improved lifecycle efficiency.
4.	Digitalisation of Processes	SECI is progressively adopting a paperless work environment through the digitization of documentation and implementation of online workflow systems.	Reduced paper consumption, improved operational efficiency, and optimized resource utilization in administrative functions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes. SECI has established a comprehensive Business Continuity and Disaster Recovery Strategy to ensure minimal disruption to critical operations during unforeseen events such as cyber threats, natural disasters, or infrastructure failures. The strategy outlines roles, responsibilities, and recovery processes across key business functions and is designed to maintain service continuity, safeguard critical data, and enable timely restoration of operations. It includes risk assessment, impact analysis, backup protocols, and coordination mechanisms to enhance resilience. Business continuity and disaster recovery arrangements have also been established for the SAP ERP system to ensure availability and recoverability of business-critical data and applications. Periodic reviews and updates are undertaken to align with evolving business and technological landscapes. This reflects SECI's commitment to maintaining uninterrupted operations and delivering on its objectives, even under adverse conditions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   SECI operates as an implementing agency in the renewable energy sector and engages EPC Contractors for project execution. While SECI does not directly undertake construction activities, it acknowledges that environmental impacts may arise during the construction and commissioning phases carried out by its value chain partners.

   To address this, SECI's tender documents require project developers to obtain applicable environmental clearances and comply with environmental regulations EPC Contractors are contractually responsible for managing and mitigating any adverse environmental impacts arising during project execution. SECI supervises and enforces compliance with these obligations, while the on-ground implementation of mitigation measures remains the responsibility of the respective contractors.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   No such assessments were conducted during the FY 2025-26. However, the Company is planning to perform such assessments in the near future.

8. How many Green Credits have been generated or procured:

a. By the listed entity	The Company has not generated or procured any Green Credits during the reporting period.
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	As Green Credits have been identified as a relatively new non-mandatory leadership indicator under the BRSR framework, SECI has not undertaken data collection on this aspect for the current reporting year. However, SECI is committed to incorporating this disclosure within its Value Chain Partners' reporting in the near future.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 4

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to;

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	World Energy Council – India	National
2.	Energy Storage Partnership	National
3.	Central Board of Irrigation and Power (CBIP)	National
4.	Bureau of Indian Standards (BIS) Committees: ETD 52, 28, 40	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
The Company has not received any adverse orders from regulatory authorities on any issues relating to anti-competitive conduct; therefore, this indicator is not applicable.		

Leadership Indicators

1. Details of public policy positions advocated by the entity;

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
SECI engages with the Ministry of New and Renewable Energy (MNRE) and other relevant stakeholders in policy advocacy, contributing inputs for programme design and implementation frameworks in the renewable energy sector . Its engagement includes technical recommendations on solar, wind, hybrid energy, storage systems, and green hydrogen initiatives. Through constructive dialogue and evidence-based recommendations, SECI supports the creation of an enabling policy environment that fosters the growth of the renewable energy sector and advances India's clean energy transition objectives.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company did not undertake any projects during the current financial year that required a SIA under applicable laws. Accordingly, the disclosure is not applicable for the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company did not undertake any projects during the reporting period that required Rehabilitation and Resettlement (R&R) under applicable laws or regulations. Accordingly, the disclosure is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

   SECI has established a two-tier Grievance Redressal Mechanism for the effective resolution of community grievances. Grievance Redressal Cells function at both the project site level and the Corporate Office level, providing channels for receiving complaints from local communities and ensuring that concerns are addressed in a timely and transparent manner.

   Each grievance is duly reviewed, and resolution is provided within a stipulated timeframe, thereby promoting accountability and strengthening positive relationships with the affected communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	50.57%*	77.51%
Directly from within India	100%	100%

**Percentage disclosed is based on the data furnished on the MSME Sambandh Portal.*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.67%	-
Semi-Urban	-	-

Urban	-	-
Metropolitan	99.33%	100%

(Place to be categorized as per RBI classification system – rural / semi – urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The Company did not undertake any projects during the current financial year that required a SIA under applicable laws. Accordingly, no negative social impacts were identified requiring mitigation actions during the reporting period.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Ranchi	2.69 Crores
2	Uttar Pradesh	Siddharthnagar	0.25 Crores
3	Uttar Pradesh	Shrawasti	0.05 Crores

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. SECI follows the Public Procurement Policy for MSEs, 2012 (as amended), which includes specific provisions to promote procurement from suppliers belonging to marginalized and vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

SECI provides procurement preference to the following marginalized/vulnerable groups:

- Scheduled Caste (SC) entrepreneurs
- Scheduled Tribe (ST) entrepreneurs
- Women entrepreneurs

(c) What percentage of total procurement (by value) does it constitute?

The exact percentage of total procurement from marginalized/vulnerable groups varies year to year and is calculated based on participation and award of tenders. SECI aims to meet the targets laid out under the MSE Procurement Policy, which mandates 25% of total annual procurement from MSEs, including sub-targets of 4% for SC/ST and 3% for Women entrepreneurs, where applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Support for promotion of sustainable livelihood opportunities for Fishermen community residing near Getalsud Dam by providing Fishing Cages through M/s Mahila Jagriti Samiti (Phase-1 & Phase-2)	318	100%
2.	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust.	1112	100%
3.	Support for providing healthcare through rural health camps in 11 villages and 3 GPs of block Angara through FLAIR.	5032	100%
4.	Support for promoting quality education by providing a School Bus to facilitate commutation of students from interior villages to RKM CBSE School through RKM, Aalo Arunachal Pradesh.	1533	100%
5.	Support for providing Dishwashing Equipment to RKM Aalo for washing plates and other utensils after serving food to keep and maintain health and hygiene through RKM Aalo.	1832	100%
6.	Support for Construction of New School Building to upgrade from existing Primary School (Nivedita Vidyamandir) to Higher Secondary School for Girls through Ramakrishna Sarda Mission, New Delhi.	280	100%
7.	Support for provision of essential sports equipment and diet to 20 Para-Athletes of District Shravasti, Uttar Pradesh through M/s Sunrise Takniki Evam Prabandhan Sansthan.	20	100%
8.	Support of Software and AMC for 1 year update of Hardware for 32 Nos. of Smart Classrooms under project PEHAL at Leh/ Ladakh through Extra marks Education Foundation.	2102	100%
9.	Support for developing various facilities at State Institute of Hotel Management (SIHM), Dimapur, Nagaland through M/s Saksham Education Foundation, New Delhi.	105	100%
10.	Support for providing free coaching to the underprivileged students of slum areas through Ramakrishna Mission (RKM), New Delhi.	200	100%
11.	Support for Rural BPO – Skilling to Employment for providing training to 120 women of Ranchi District through M/s Vision India Talent Foundation, Noida.	120	100%

12.	Support for providing healthcare through 4 Nos. of rural health camps in villages of District Siddharthnagar and Maharajganj of UP through M/s MAATI.	2026	100%
13.	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women through Paramhansa Yogananda Public Charitable Trust, Vrindavan	76	100%
14.	Support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation	2142	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   SECI regularly monitors and addresses customer complaints and feedback through structured grievance redressal mechanisms. Feedback and concerns are received via official correspondence, email, review meetings, and contractual communication channels.

   Complaints and issues raised are examined by the concerned departments through established review and contract management processes. Monthly meetings, project reviews, and progress monitoring mechanisms are used to track concerns, initiate appropriate corrective actions wherever required, and monitor their closure.

   The feedback received is also utilized to strengthen service delivery, enhance project management practices, and support the continuous improvement of service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	SECI operates in the renewable energy sector as an implementing agency and does not manufacture or sell physical products or consumer-facing services. Accordingly, parameters related to product labelling, safe usage, or recycling/disposal do not apply to its products or service offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-

Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

	Brief of the case	Corrective action taken
Voluntary recalls	-	Not Applicable
Forced recalls	-	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

   Yes, the Company has a Policy on Cyber Security and risks related to data privacy, which can be accessed at Company's Intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   The Company did not receive any complaints relating to advertising, delivery of essential services, cyber security and data privacy of customers, or recurrence of product recalls during the reporting period. Further, no penalties were imposed or actions taken by any regulatory authority on account of the safety of products/services; therefore, this indicator is not applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along with impact.

      No instances of data breaches were identified during the current Financial Year.

   b. Percentage of data breaches involving personally identifiable information of customers.

      Not Applicable, as no instances of data breaches were identified during the current Financial Year.

   c. Impact, if any, of the data breaches

   Not Applicable, as no instances of data breaches were identified during the current Financial Year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information related to SECI's products and services can be accessed through the following official channels:

   - Website: www.seci.co.in
   - LinkedIn: SECI on LinkedIn

- Instagram: @secilimited
- Facebook: SECI Limited on Facebook
- X (formerly Twitter): @seci_ltd

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   SECI's core operations involve renewable energy project implementation and electricity trading. The Company is not directly involved in electricity distribution to end consumers, and therefore, does not undertake consumer education related to the safe and responsible usage of electricity; accordingly, this indicator is not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   SECI operates under a business-to-business (B2B) model and is primarily involved in renewable energy project implementation and electricity trading. The Company does not directly engage in the distribution of electricity or supply of renewable energy products and services to end consumers. Accordingly, the scope to inform consumers about any risk of disruption or discontinuation of essential services is limited due to the nature of its operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   SECI is engaged in the trading of electricity, implementation of renewable energy projects, and administration of various renewable energy programmes and schemes. The Company does not manufacture, package, market, or sell physical products that would require product labeling or display of product information beyond statutory requirements. Accordingly, this aspect is not applicable.

   The Company has not undertaken any formal consumer satisfaction surveys during the reporting period. However, SECI maintains regular engagement with its key stakeholders, including DISCOMs, project developers, industry participants, government agencies, and other stakeholders through consultations, workshops, review meetings, and stakeholder interactions. Feedback received through these engagements is utilized to support programme implementation, improve service delivery, and address stakeholder expectations.

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SOLAR ENERGY CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA 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, the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including material accounting policies and other explanatory information and the Restated Standalone Opening Balance Sheet as at April 01, 2024 (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, as amended, (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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and 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") as specified under section 143(10) of the Act. Our responsibilities under those SA's 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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:

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

S. No.	Key Audit Matter	How our audit addressed Key Audit Matter
1.	**Revenue Recognition** Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from Contracts with Customers. The application of this standard involves the assessment towards identification of distinct performance obligations, determination of the transaction price for each of the identified performance obligation, judgements used for determining satisfaction of those performance obligations over time or at a point in time. The Company recognizes revenue primarily from generation of power and trading of power on principal to principal basis. Revenue is recognized in accordance with the agreed terms and conditions of the contract with the customer entered prior to 1st April 2019 when it meets recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" and contract with the customer entered post 1st April 2019 as per Ind AS 116 "Leases". (Refer Note No. 35, 43 and 54 to the Standalone Financial Statements)	Our audit procedures involve identification of internal controls and their operating effectiveness towards application of these standards. We have also carried out substantive testing of the transactions. • Selected sample of continuing contracts and new contracts and identified performance obligations and compared the same with performance obligations identified by the company. • Verified appropriate evidence considered for determining satisfaction of performance obligations towards transfer of promised goods. • Evaluated the design and operating effectiveness of relevant key controls with respect to revenue recognition. • Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115 and Ind AS 116.
2.	**Contingent Liabilities and provisions:** There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating adequate amount of provision,	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases;

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S. No.	Key Audit Matter	How our audit addressed Key Audit Matter
	wherever required. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 50.2 to the Standalone Financial Statements)	• discussed with the management any material developments and latest status of legal matters; • examined management's judgements and assessments whether provisions are required; • considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.
3.	**Capital Work in Progress** The Company is in the process of executing various projects including setting up Solar / Wind / Hybrid power plants. These projects take a substantial period of time to get ready for intended use. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also, expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalisation in property, plant and equipment meets the specific recognition criteria as per the Company's accounting policy and the useful economic lives assigned by the management are appropriate. (Refer Note No.1C.2 and 4 to the Standalone Financial Statements).	**Our audit procedures included the following:** • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalised. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure. • We have assessed the required disclosures made by the company in the standalone financial statements for compliance with the requirement of Ind AS and Schedule III of the Act.

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

a. **Note No. 65** relating to orders passed by the Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's)/APTEL directing the Company to reimburse change in law claims to the Power Developers. During the year, the company has accounted expenses of Rs. 597.58 Crores including interest, as "Compensation to SPDs on account of change in law" under 'Exceptional items". Further, as per the Court orders, the same is to be recovered from DISCOM's, therefore, the company has also accounted for Rs. 597.58 Crores as income under the head "Compensation from DISCOM" on account of change in law under 'Exceptional items. Aforesaid expense and income is on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by the developers and recoverable from the DISCOM's is significant in amount and is unusual during the operational cycle of the business.

b. **Note No. 58** regarding requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee not being fully complied with, as required under Section 149(4), Section 177 and Section 178 of the Act and para 3.1.4 of the DPE guidelines on corporate governance issued by the Ministry of Heavy Industries and Public Enterprises. .

c. **Note no. 34** regarding Payment Security fund (PSF) created for delayed/non commissioning of various non VGF schemes, provisional guidelines for creation/administration of which were approved by the board during the financial year under audit and are yet to be ratified by the Ministry of New and Renewable Energy (MNRE). As per information and explanations provided to us, the Company has parked the aforesaid PSF in few bank accounts/investments. However, we have observed that few bank accounts are also being used for operational purposes. As per information and explanation provided to us, Company is in the process of opening designated bank account as mentioned in the guidelines.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do 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 when it becomes available and, in doing so,

J.P., KAPUR & UBERAI
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LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance 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 State of Affairs, profit and other comprehensive income, changes in equity and cash flows of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements 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, management and those charged with governance 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 management and those charged with governance 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.

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

J.P., KAPUR & UBERAI
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LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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- 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 the management and the Board of Directors'.
- Conclude on the appropriateness of management's and the Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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.
- 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.
- 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

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

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.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, 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;

   b) 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;

   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;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) In terms of Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, regarding disqualifications of the Directors, are not applicable as it is a Government Company;

   f) As per Notification No. GSR No. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act, as regards the managerial remuneration is not applicable to the Company, since it is a Government Company;

   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 A";

   (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, as amended, 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 50.2 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. a) The management has represented that, to the best of its

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
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knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such 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), as provided under (a) and (b) above, contain any material misstatement.

iv. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 18E to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to 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.

v. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by section 143(5) of the Act, we give in "Annexure C", a statement on the directions issued by the Comptroller and Auditor General of India.

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N

Sd/-
Sudhir Gupta
Partner
Membership Number: 099417
UDIN:26099417JVVKRB5054

Place : New Delhi
Date : 29.05.2026

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to the Standalone financial statements of **SOLAR ENERGY CORPORATION OF INDIA 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.

Management's Responsibility 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. 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 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 were 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 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 these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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PHONES : 49562700 (20 LINES)
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A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 controls 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.

Opinion

In our opinion, to the best of 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N

Sd/-
Sudhir Gupta
Partner
Membership Number: 099417
UDIN:26099417JVVKRB5054

Place : New Delhi
Date : 29.05.2026

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

In terms of the information and explanations sought by us and provided by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) Property, Plant and Equipment has been physically verified by the management annually, which in our opinion is reasonable, having regard to the size of the Company and nature of its business, however, assets capitalised by the company under various employee schemes has been physically verified by way of declaration by respective employees. No material discrepancies were identified on such verification.

c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Company does not hold any inventories hence, reporting on clause 3(ii)(a) of the Order is not applicable to the Company.

b) As disclosed in Note 51 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹5 crore in aggregate from banks during the year, on the basis of security of Receivable/Book debts of the Company. The monthly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except for loans to its employees and advances in the nature of loan to its employees as per standard company policy.

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
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(Amt in Rs. Crore)

Aggregate amount given during the year	Balance outstanding at the balance sheet date*	Subsidiaries, Joint Venture, Associates and other parties	Nature of Transaction
5.42	12.95*	Others (Employees)	Loans/Advances in the nature of loans

**Including Accrued Interest of Rs. 1.25 Crore*

b) During the year, terms and conditions of the grant of all such loans and advances in the nature of loans to Other parties (Employees) are not prejudicial to the company's interest.

c) The Company has granted loans during the year to other parties (Employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are generally regular.

d) There are no amounts of loans granted to other parties (Employees) which are overdue for more than ninety days.

e) There were no loans granted to other parties (Employees) which had fallen due during the year, and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence, reporting on clause 3 (iii)(f) of the Order is not applicable to the Company.

iv. The provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided has been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting on clause 3(v) of the Order is not applicable to the Company.

vi. Maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act is applicable to the company. As per explanation provided to us, such accounts and cost records are under preparation.

vii. In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of any statutory dues in arrears as at the year-end for a period of more than six months from the date they became payable.

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
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b) Details of above-mentioned statutory dues which have not been deposited on account of any disputes, are stated below:

Name of Statute	Nature of Dues	Amount (Rs. in Crore)*	Period to which the Amount relates	Forum where the dispute is pending
CGST Act, 2017 & SGST Act, 2017	GST/Interest/ Penalty	0.97 (0.05)	2017-18	Appellate Authority – GST, Delhi

**Figures in bracket represents amount deposited under protest.*

viii. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, reporting on clause 3(viii) of the Order is not applicable to the Company.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The term loans taken during the year were applied for the purpose for which such loans were obtained.

d) On an overall examination of the standalone financial statements of the company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.

e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company does not have any subsidiary or associate.

f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. The Company does not have any subsidiary or associate.

x. a) The company has not raised money by way of initial public offer. Money raised by the Company by way of private placement of debt instruments during the year was applied for the purposes for which it was raised.

b) The Company has not made preferential allotment or any private placement of shares or convertible debentures during the year and hence, reporting on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) According to the information and explanation given to us by the management and based on the audit procedures performed by us, no instance of material fraud by the Company or on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
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xii. The company is not a Nidhi Company as per the provision of the Act. Hence reporting on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, internal audit system is commensurate with the size of the Company and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred to in section 192 of the Act, and hence, reporting on clause 3(xv) of the Order is not applicable to the Company.

xvi. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company, hence, reporting on clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence, reporting on clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence, reporting on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company forming part of the Group, hence, reporting on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, disclosed in Note 71 to the standalone financial statements, ageing and expected dates of realization 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) The Company has fully spent the required amount towards the Corporate Social Responsibility ("CSR") on other than ongoing projects and is not required

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to transfer any unspent amount to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Hence, reporting on clause 3(xx)(a) of the Order is not applicable to the Company.

b) Amount remaining unspent pursuant to any ongoing projects amounting to Rs. 5.55 Crore has been transferred to a Special account in compliance with the provisions of sub-section (6) of section 135 of the Act.

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N

Sd/-
Sudhir Gupta
Partner
Membership Number: 099417
UDIN:26099417JVVKRB5054

Place : New Delhi
Date : 29.05.2026

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2025-26.

S. No.	Directions	Auditors' reply on action taken on the directions	Impact on financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not held any investments for post-retirement benefit of the employees and hence, assessing the fair valuation of investments made directly by the Company or through Trusts, for post-retirement benefits of the employees is not applicable	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported."	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP - ERP has been implemented by the Company. IT system enables integrated processing of most of the accounting transactions. However, certain accounting transactions relating to borrowings, payment of interest etc., corporate taxes, and certain year end provisions are processed directly in the Finance module of SAP ERP system, as these transactions are standalone to finance. Such transactions	Nil

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		and balances are adequately supported by relevant documents/ calculations maintained in Excel workbooks. A maker-checker protocol is also followed to check the calculations and the effect of the entries are posted in SAP system. Period end financial statements are compiled offline based on balances and transactions generated from the IT system. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with financial implication which have been processed outside the IT system. *However, the review of the IT system and cyber security by an Information Security Auditing Organisation empanelled with CERT-In has not been carried out during the year.*	Nil
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, based on the audit procedures carried out and as per explanations provided to us, funds (Grant / subsidy etc.) received/ receivable for specific schemes from Central /State Governments or its agencies were properly accounted for /utilized as per the respective terms and conditions. No deviations were observed in the accounting or utilization of the grants and interest, where applicable, has been accounted for as per the grant conditions.	Nil

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4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, SECI has identified key Risk areas. The Company has a Risk Management Policy, approved by the Board. Further, the Audit Committee and the Board is also informed of the results of key risks being monitored by the organization. a. Yes, as per information & explanation provided to us, SECI's Risk Management Policy has been made considering the corporate governance guidelines of Department of Public Enterprise (DPE). References were taken from best practices followed by other organisations. b. As informed to us, the company does not have any data Assets.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our audit procedures and representations received from the management, we note that the Company has issued 7.14% Non-Convertible Debentures (NCDs) aggregating to ₹600 Crore, which are listed on the National Stock Exchange of India. Accordingly, the provisions of SEBI (LODR) Regulations, 2015 are applicable to the Company and, based on our review, the Company is generally complying with the applicable SEBI LODR Regulations and other applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable.	Nil

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5.		However, deviations were observed regarding the requisite composition of the Board of Directors, including Functional and Independent Directors, and constitution/composition of the Audit Committee and Nomination & Remuneration Committee as required under Sections 149(4), 177 and 178 of the Companies Act, 2013 and Para 3.1.4 of DPE Guidelines.	

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N

Sd/-
Sudhir Gupta
Partner
Membership Number: 099417
UDIN:26099417JVVKRB5054

Place : New Delhi
Date : 29.05.2026

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COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of Solar Energy Corporation of India Limited (CIN: U40106DL2011GOI225263) for the year ended 31st March, 2026 in accordance with directions/sub directions issued by the CAG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions and sub directions.

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N

Sd/-
Sudhir Gupta
Partner
Membership Number: 099417

Place : New Delhi
Date : 29.05.2026

Comments of C&AG (Standalone)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SOLAR ENERGY CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Solar Energy Corporation of India for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.05.2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Solar Energy Corporation of India for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Place : New Delhi
Date : 27.07.2026

Sd/-
(Dr. Kavita Prasad)
Director General of Audit , Central Expenditure
(Environment and Scientific Department)

Solar Energy Corporation of India Limited

Standalone Balance Sheet as at 31st March 2026

₹ Crores

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	857.52	904.20
PPE-Right of Use Assets	3	189.68	195.75
Capital Work-in-Progress	4	1,814.97	234.71
Intangible Assets	5	0.74	2.55
Financial Assets			
Investments in JV's	6	4.76	4.76
Investment in Bonds	7	214.88	215.23
Loans	8	8.34	6.16
Other Non Current Financial Assets	9	1,192.63	900.89
Other Non Current Assets	10	179.65	401.63
Total Non Current Assets		**4,463.17**	**2,865.88**
Current Assets			
Financial Assets			
Investments	11	207.68	-
Trade Receivable	12	1,922.74	1,838.87
Cash and Cash Equivalents	13	117.67	387.02
Bank balances other than cash & cash equivalents	14	784.53	725.72
Loans	15	25.54	27.22
Other Financial Assets	16	1,886.06	1,589.10
Other Current Assets	17	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	18	1,354.00	1,354.00
Other Equity	19	2,423.95	1,959.32
Total Equity		**3,777.95**	**3,313.32**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	20	930.73	38.81
Lease Liabilities	21	17.82	15.54
Other Financial Liabilities	22	1,245.75	967.30
Provisions	23	17.94	16.86
Deferred Tax Liabilities (Net)	24	117.22	93.56
Other Non-Current Liabilities	25	19.25	23.89
Total Non Current Liabilities		**2,348.71**	**1,155.96**

₹ Crores

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Current liabilities			
Financial Liabilities			
Borrowings	26	82.56	328.00
Lease Liabilities	27	1.19	1.13
Trade Payables	28		
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	29	2,082.01	1,731.70
Other Current Liabilities	30	151.91	141.32
Provisions	31	10.83	13.02
Current Tax Liabilities (Net)	32	0.40	3.28
Total Current Liabilities		**2,688.40**	**2,575.93**
Deferred Revenue	33	490.45	290.29
Fund held for Others (net of Investments and Deposits)	34	109.40	104.25
Total Equity and Liabilities		**9,414.91**	**7,439.75**
Material accounting policies	1		

The accompanying notes 1 to 78 form integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2026

₹ Crores

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	35	18,446.80	15,185.10
Other Income	36	107.53	123.08
Total Income		**18,554.33**	**15,308.18**
Expenses			
Purchase of Power	37	17,540.90	14,406.67
Employee Benefits Expense	38	48.82	48.18
Finance Costs	39	42.42	47.40
Depreciation & Amortisation	40	61.34	69.43
Other Expenses	41	88.85	64.55
Total Expenses		**17,782.33**	**14,636.23**
Profit before Exceptional Items & Tax		**772.00**	**671.95**
Exceptional Items			
Compensation to Power Developers on account of Change in Law (Refer Note 65)		597.58	301.34
Compensation from DISCOM on account of change in Law (Refer Note 65)		(597.58)	(301.34)
Profit Before Tax		**772.00**	**671.95**
Tax Expense			
Current Tax			
Current Years		170.10	121.87
Earlier Years		0.10	0.97
Deferred Tax		23.27	47.19
Total Tax Expenses		**193.47**	**170.03**
Profit/(loss) for the year		**578.53**	**501.92**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans transferred to OCI		1.52	(0.48)
Income tax relating to items that will not be reclassified to profit or loss		(0.39)	0.12

₹ Crores

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Items that will be reclassified to profit or loss			
Effective portion of gains (losses) on cash flow hedging instrument (net)		0.06	-
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		**579.72**	**501.56**
Earnings Per Equity Share			
Basic (₹)		**427.27**	**370.69**
Diluted (₹)		**427.27**	**370.69**
Material accounting policies	1		

The accompanying notes 1 to 78 form integral part of these financial statements.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(Joshit Ranjan Sikidar)**	**(Akash Tripathi)**
Company Secretary	**Director Finance & CFO**	**Managing Director**
M. No. 17693	**DIN 10301499**	**DIN 05276428**

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Standalone Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March 2026 ₹ Crores

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2025	Changes in equity during the year	Balance as at 31st March 2026
1,354.00	-	1,354.00	-	1,354.00

For the year ended 31st March 2025 ₹ Crores

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity during the year	Balance as at 31st March 2025
1,354.00	-	1,354.00	-	1,354.00

B. Other Equity

For the year ended 31st March 2026 ₹ Crores

Particulars	Reserve and surplus	Effective portion of Cash Flow Hedges	Total
	Retained Earnings		
Balance as at 1st April 2025	**1,959.32**	**-**	**1,959.32**
Prior period Errors	-	-	-
Restated balance as at 1st April 2025	**1,959.32**	**-**	**1,959.32**
Profit for the year	578.53	-	578.53
Other Comprehensive Income	1.13	0.06	1.19
Total Comprehensive Income	**2,538.98**	**0.06**	**2,539.04**
Dividend (Refer Note 18)	(115.09)	-	(115.09)
Balance as at 31st March 2026	**2,423.89**	**0.06**	**2,423.95**

For the year ended 31st March 2025 ₹ Crores

Particulars	Reserve and surplus	Effective portion of Cash Flow Hedges	Total
	Retained Earnings		
Balance as at 1st April 2024	**1,457.76**	**-**	**1,457.76**
Prior period Errors	-	-	-
Restated balance as at 1st April 2024	**1,457.76**	**-**	**1,457.76**
Profit for the year	501.92	-	501.92

For the year ended 31st March 2025 ₹ Crores

Particulars	Reserve and surplus Retained Earnings	Effective portion of Cash Flow Hedges	Total
Other Comprehensive Income	(0.36)	-	(0.36)
Total Comprehensive Income	**1,959.32**	**-**	**1,959.32**
Dividend (Refer Note 18)	-	-	-
Balance as at 31st March 2025	**1,959.32**	**-**	**1,959.32**

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Standalone Cash Flow Statement for the year ended 31st March 2026

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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)	-

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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/(used) from/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)**

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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**

NOTES:

1. Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.
2. Cash and cash equivalents consist of balances with banks in current accounts, saving accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon.
3. Reconciliation of cash and cash equivalents as per Note 13.
4. Previous year figures have been regrouped/rearranged wherever considered necessary.
5. Figures in bracket denote outflow.
6. Refer Note 51 for Undrawn borrowing facilities.
7. Movement of Fund held for Others and Investment against these funds has been presented on net basis.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(Joshit Ranjan Sikidar)**	**(Akash Tripathi)**
Company Secretary	**Director Finance & CFO**	**Managing Director**
M. No. 17693	**DIN 10301499**	**DIN 05276428**

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Restated Standalone Opening Balance Sheet as at 1st April 2024

₹ Crores

Particulars	Amount after reclassification
A. ASSETS	
Non Current Assets	
Property, Plant and Equipment	967.32
PPE-Right of Use Assets	188.14
Capital Work-in-Progress	19.89
Intangible Assets	5.33
Financial Assets	
Investments in JV's	4.76
Investment in Bonds	215.48
Loans	2.00
Other Non Current Financial Assets	819.51
Other Non Current Assets	113.59
Total Non Current Assets	**2,336.02**
Current Assets	
Financial Assets	
Trade Receivable	1,758.26
Cash and Cash Equivalents	368.27
Bank balances other than cash & cash equivalents	1,070.90
Loans	30.88
Other Financial Assets	1,230.63
Current Tax Assets (Net)	9.12
Other Current Assets	5.80
Total Current Assets	**4,473.86**
Total Assets	**6,809.88**

₹ Crores

Particulars	Amount after reclassification
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	1,354.00
Other Equity	1,457.76
Total Equity	**2,811.76**
LIABILITIES	
Non Current Liabilities	
Financial Liabilities	
Borrowings	208.58
Lease Liabilities	1.67
Other Financial Liabilities	864.00
Provisions	13.35
Deferred Tax Liabilities (Net)	46.49
Other Non-Current Liabilities	46.78
Total Non Current Liabilities	**1,180.87**
Current Liabilities	
Financial Liabilities	
Borrowings	50.76
Lease Liabilities	0.13
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	-

₹ Crores

Particulars	Amount after reclassification
Total outstanding dues of creditors other than micro enterprises and small enterprises	410.26
Other Financial Liabilities	1,816.01
Other Current Liabilities	66.85
Provisions	8.29
Current Tax Liabilities (Net)	-
Total Current Liabilities	**2,352.30**
Deferred Revenue	203.13
Fund held for Others (net of Investments and Deposits)	261.82
Total Equity and Liabilities	**6,809.88**

NOTES:

The above Balance Sheet as at 01 April 2024 has been presented because, with effect from the current year, the Company has made certain reclassifications/regroupings for better presentation and enhanced disclosures in the financial statements, including disclosures relating to PSM Fund (Refer Note No. 34). These reclassifications/ regroupings are presentation related only and do not have any impact on either the profit, total equity/net worth, total comprehensive income or opening equity of the previous year. The details of such reclassification is presented in Note No. 73.

In accordance with paragraph 40C of Ind AS 1, the Company has not presented separate related notes to the above balance sheet.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Company Information and Material Accounting Policies

Notes forming part of Standalone Financial Statements

Note: 1:

A. Reporting entity

Solar Energy Corporation of India Limited is a company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is **6th Floor, Plate B, NBCC Office Block Tower -2, East Kidwai Nagar, New Delhi -110023.** The company is primarily engaged in implementation of a number of schemes of Ministry of New and Renewable Energy (MNRE), major ones being the Viability Gap Funding (VGF) schemes for large-scale grid-connected solar power projects under Jawaharlal Nehru National Solar Mission (JNNSM), Wind Power projects, Solar Park Schemes and Grid-Connected Solar Rooftop Schemes along with a host of other specialized schemes. The company is also engaged in auctioning of Solar, Wind, Hybrid & Floating Power Projects. The company has a Power Trading licence and is active in this domain through trading of renewable power from projects set up under the schemes being implemented by it. The company is also involved in rendering project management consultancy services for setting up of Solar Power Projects. The company is also engaged in generation and sale of renewable energy power

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), the Electricity Act 2003 to the extent applicable.

These financial statements were approved by Board of Directors vide Board Meeting held on 29.05.2026.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 14 i.e. "Financial Instruments"). The methods used to measure fair values are discussed further in notes to Financial Statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest crores (up to two decimals), except as stated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading in normal course of business;
- Expected to be realized within twelve months after the reporting period; or
- 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 due primarily for the purpose of trading in normal course of business;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2016. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if 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.

Items of property, plant and equipment are initially recognized at cost.

Subsequent measurement is done at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Construction of assets on leasehold land is capitalized as building/improvements as and when construction is completed on actual cost incurred and are depreciated over the term of lease.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future

economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment is recognized in profit or loss as incurred.

1.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation/Amortization

Depreciation on Property plant and equipment of Power generating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff and in accordance with schedule II of Companies Act 2013

Buildings relating to generation of electricity business are depreciated following the rates and methodology notified by the CERC tariff regulations.

ROU Assets are amortised over the Lease period.

Depreciation on assets other than the assets specified above is provided on straight line method following the useful life specified in the Schedule II of Companies Act, 2013.

Depreciation on addition to/deletion from Property, plant and equipment during the year is charged on pro rata basis from/up to the date on which the asset becomes available to use/is disposed-off.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.

Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition on account of materiality

1.5. Leases

1) The Company as a lessee

The Company's lease asset classes primarily consist of leases for Land, Buildings and Solar Power Plant under Power Purchase Agreements (PPA). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases

with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The interest cost on lease liability is expensed in the Statement of Profit and Loss. Lease liability and ROU assets are separately presented in the financial statements and lease payments are classified as financing cash flows.

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable. (Refer point 8).

2) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2. Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances'.

3. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments ' (b) finance charges in respect of lease liability recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

4. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Government grants

Government grants are recognized initially as deferred income when received and/or on there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses.

Interest earned on fund investment out of unutilized grant is treated as grant.

6. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized 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 statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise 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 Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

7. Revenue

Company's revenues arise from sale of power, consultancy, project management & supervision services and other income.

7.1. Revenue from sale of power/Variable Lease Receipts based on output.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The company recognizes revenue when (or as) control over the products or services is transferred to a customer.

Revenue from sale of power/variable lease receipts is recognized on the basis of terms and conditions of Power Sale Agreements (PSA) with the Buying Utilities and as per rates agreed with the Buying Utilities. The Units (KWh) are recognized on the basis of Joint Meter Reading / State Energy Accounting (JMR)/(SEA) in case of Intra State power sale and Regional Energy Accounting (REA) in case of Inter State Power sale. At each reporting date revenue from sale of power/ variable lease receipts includes sales made to beneficiaries but not billed i.e unbilled revenue.

Sales transactions are reconciled at regular intervals in order to reconcile with the units traded.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

7.2. Revenue from services

Revenue from consultancy, project management, supervision and other services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Company recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

7.2.1. Revenue recognition in case of Grid/ Off Grid - Rooftop Projects/Solar power projects/Wind power projects/ Hybrid Projects/Floating Power Projects.

MNRE provides 3%/2% of Central Financial Assistance (CFA) in respect of Rooftop Projects towards Publicity, Orientation, Awareness Programme, Workshops, Field Visits, Monitoring and Technical guidance etc. Revenue from Project monitoring and Technical Guidance in respect of Rooftop Projects – Grid/Off Grid is recognized on a systematic basis related to stage of progress and respective terms of the

projects/Schemes. In case of particular scheme, where the revenue has been recognized and the scheme is closed/ capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

The actual expenditure incurred towards Publicity, Orientation, Awareness Programme, Workshops and Field visits is deducted from the revenue recognized above and the net income is disclosed. In case the expenditure incurred are in excess during the year as compared to revenue recognized in line with the policy, the same is adjusted out of the revenue recognized, in the subsequent year.

The service charges received/receivable (net of incentives payable, if any) from the developer under Rooftop Projects are being recognized as income in the year in which the project capacity is sanctioned. However, the service charges are adjusted based on change in benchmark cost applicable(if any) at the time of commissioning/actual capacity commissioned.

Fund handling charges under various MNRE Schemes are recognized as income in proportion to funds disbursed as per terms of sanction letter issued by MNRE.

100% Success fees (non-refundable) is recognized as income on accrual basis at the time of issuance of LoA/LoI/ NOA, when the performance obligation is satisfied and 100% Success fees (refundable) corresponding to the PPA signed capacity is recognized as income on accrual basis at the time of signing of PPA, when the performance obligation is satisfied.

The Success fee in respect of the Solar PV Power Plant linked with manufacturing facility is being charged from the Solar Power Developers. As per technical estimate and long duration of the project the income is recognized @ 40% of the total Success fees on accrual basis at the time of signing of Power Purchase Agreement (PPA), 50% on Financial Closure (FC) and the balance 10% is recognized at the time of commissioning of Solar Power Project.

7.3. Revenue Recognition – Other operational Income & other income

Revenue from other operational income and other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, tender fee, sale of scrap, other miscellaneous income, etc.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Scrap is accounted for as and when sold. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is included in other

income in the statement of profit and loss. The interest/surcharge on late payment/overdue sundry debtors for sale of power is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims, interest charges on the late payment of service charges, liquidated damages, forfeiture of Performance bank guarantee, delay charges on late submission bank guarantees and tender fees wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

8. Purchase of Power/ Variable Lease Payments based on Output

Purchase of power/ variable lease payment based on output is accounted for on the basis of Joint Meter Reading /State Energy Accounting/Regional Energy Accounting (JMR/SEA/REA) as per the terms of Power Purchase Agreements (PPA) executed with Solar Power Developers (SPDs). Purchase transactions are reconciled at regular intervals in order to reconcile with the units traded. Any excess of purchased units over billed units to DISCOMS, the same is recovered from the SPDs. (Refer point 1.5.)

Rebates received from suppliers as early payment incentives are deducted from the amount of purchase.

9. Employee benefits

Employee benefits, inter-alia includes provident fund, pension, gratuity, leave benefits and post-retirement benefits.

9.1. Short Term Benefit

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

9.2. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Company's contribution paid/payable during the year to Provident Fund and Pension Fund is recognized in the Statement of Profit and Loss on accrual basis. The Company has a defined contribution pension scheme which is administered through a separate trust.

Post retirement other super annuation plan:

The company has obligation to pay towards the post-employment benefits to the extent of amount not exceeding 30% of basic pay and dearness allowance. Accordingly, the company provide the liability after considering employer's contribution towards provident fund, Pension fund, gratuity, post-retirement medical benefit (PRMB) or any other retirement benefits. The same is charged to the statement of profit and loss.

9.3. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company's liability towards gratuity, leave benefits, post-retirement medical benefits is determined on the basis of actuarial valuation at the end of financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Past service costs, current service cost and the net interest are recognized in statement of profit and loss. Remeasurement comprising of actuarial gain and losses are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

9.4. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits. Leave Encashment is determined based on the available leave entitlement at the end of the year and actuarial valuation using the projected unit credit method.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Past service costs, current service cost and the net interest are recognized in statement of profit and loss. Remeasurement comprising of actuarial gain and losses are recognized in the Profit & loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

9.5. Deputation

Liability in respect of leave encashment and superannuation benefits of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Income taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI)

or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

12. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

13. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

14. 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.

14.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the

amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the EIR method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

Equity investments in joint ventures and subsidiaries are measured at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

14.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. All financial liabilities are recognized initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss(FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the

purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

14.3. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency swaps to hedge its foreign currency risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives in nature of cash flow hedge are taken to other comprehensive Income.

15. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate

assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

16. Central Financial Assistance (CFA) for disbursement

SECI is working as an implementing agency of MNRE and is involved in disbursement of CFA under various schemes of MNRE, as per the terms of the respective sanction orders.

The CFA received from MNRE is shown under other financial current liability and interest earned on these funds is also credited to the respective CFA.

The CFA is disbursed to the respective parties as per the mile stone achieved and also as per the terms of respective sanction orders.

17. Fund held for Others (net of Investments and Deposits)

The liability on account of PSM VGF funds and PSM Non-VGF funds and related investments are held and maintained by the Company on behalf of MNRE and accordingly, are presented on a net basis (Refer Note No. 34).

D. Other Accounting Policies

1. Intangible assets and intangible assets under development

1.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

1.3. Amortization

Intangible assets are amortized on straight line method over a period of legal right to use or 5 years whichever is lower.

2. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the

weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

5. Dividends

Dividend paid/payable and interim dividend to Company's shareholders is recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors.

6. Transmission Charges

As a part of purchase/ sale of power, transmission charges are reimbursable in nature which are recovered from Buying Utility and payable to SLDCs with no liability on the part of Company. Provision for unbilled transmission charges recoverable from Buying Utilities are recognized and shown under Other Current Financial Assets and the corresponding payable to SLDCs are shown under Other Current Financial Liabilities.

E. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Revenues

The Company records revenue from sale of power based on tariff rates as specified in the

respective agreements and as per principles enunciated under Ind AS 115. In cases where units are yet to be ascertained, provisional units are to be considered for the purpose of recognition of revenue.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Subsequently if circumstances change unforeseeable developments, this likelihood could alter.

7. Impairment test of non-financial assets

The recoverable amount of investment in joint ventures is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.



Note 2: Non Current Assets - Property, Plant & Equipment

For the year ended 31st March 2026 ₹ Crores

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2025	Additions	Deductions/ Adjustment	As at 31st March 2026	Upto 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	As at 31st March 2026
Building	0.81	-	(0.81)	-	0.42	-	(0.42)	-	-
Plant & Machinery	999.09	-	0.81	999.90	101.52	49.02	0.42	150.96	848.94
Computer-End User Device	3.73	0.95	(0.28)	4.40	1.85	0.92	(0.25)	2.52	1.88
Computer-Server & Network	0.45	1.10	-	1.55	0.14	0.15	-	0.29	1.26
Furniture & Fixture- Office	2.58	0.58	(0.04)	3.12	0.71	0.27	(0.01)	0.97	2.15
Motor Cars	0.26	0.69	0.04	0.99	0.12	0.07	0.04	0.23	0.76
Office Equipment	4.55	1.37	(0.13)	5.79	2.51	0.78	(0.03)	3.26	2.53
TOTAL	**1,011.47**	**4.69**	**(0.41)**	**1,015.75**	**107.27**	**51.21**	**(0.25)**	**158.23**	**857.52**

For the year ended 31st March 2025 ₹ Crores

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025
Building	0.81	-	-	0.81	0.37	0.05	-	0.42	0.39
Plant & Machinery	1,007.39	-	(8.30)	999.09	44.55	57.03	(0.06)	101.52	897.57
Computer-End User Device	2.32	1.55	(0.14)	3.73	1.36	0.61	(0.12)	1.85	1.88
Computer-Server & Network	0.11	0.34	-	0.45	0.08	0.06	-	0.14	0.31
Furniture & Fixture- Office	1.81	0.78	(0.01)	2.58	0.51	0.20	-	0.71	1.87
Motor Cars	0.26	-	-	0.26	0.08	0.04	-	0.12	0.14
Office Equipment	3.53	1.04	(0.02)	4.55	1.96	0.56	(0.01)	2.51	2.04
TOTAL	**1,016.23**	**3.71**	**(8.47)**	**1,011.47**	**48.91**	**58.55**	**(0.19)**	**107.27**	**904.20**

Notes :

2.1 Building of ₹ 0.81 Crores pertaining to 10MW Badi Sid, Rajasthan project has been regrouped to Plant & Machinery during the current year.

2.2 In accordance with the requirements of Ind AS 16, the orders issued by CERC for fixation of tariff, and the Company's Accounting Policy C.1.4 on depreciation, the Company is applying component

accounting for depreciation on the project assets included in Property, Plant and Equipment. Accordingly, the Battery Energy Storage System (BESS) component of the 100 MW Chhattisgarh Project and the 1.7 MW Lakshadweep Project are being depreciated over a useful life of 12 years instead of 25 years. During the current year, based on technical assessments and verification, gross value of BESS component of the 100 MW Chhattisgarh Project has been revised. As a result, depreciation expense pertaining to the previous years amounting to ₹ 3.62 Crores has been adjusted/reversed during the current year.

Note 3 : Non Current Assets - Right of Use Assets

For the year ended 31st March 2026 ₹ Crores

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2025	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2026	Upto 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	As at 31st March 2026
Right of Use Assets - Residential - Flats	17.34	-	-	-	17.34	3.10	0.59	-	3.69	13.65
Right of Use Assets - Land (Rajasthan)	3.32	-	-	-	3.32	0.78	0.13	-	0.91	2.41
Right of Use Assets - NBCC Commercial Building	191.82	-	-	-	191.82	28.17	7.00	-	35.17	156.65
Right of Use Assets - Land (Ramagiri, Andhra Pradesh)	15.56	-	-	(0.04)	15.52	0.24	0.52	-	0.76	14.76
Right of Use Assets - Land (Nandiyal, Andhra Pradesh)	-	-	2.24	-	2.24	-	0.03	-	0.03	2.21
Total	**228.04**	**-**	**2.24**	**(0.04)**	**230.24**	**32.29**	**8.27**	**-**	**40.56**	**189.68**

3.1 Disclosure as per Ind-AS 116 'Leases' is made in Note 43.

For the year ended 31st March 2025

₹ Crores

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2024	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025
Right of Use Assets - Residential - Flats	17.34	-	-	-	17.34	2.51	0.59	-	3.10	14.24
Right of Use Assets - Land (Rajasthan)	3.32	-	-	-	3.32	0.65	0.13	-	0.78	2.54
Right of Use Assets - NBCC Commercial Building	191.82	-	-	-	191.82	21.18	6.99	-	28.17	163.65
Right of Use Assets - Land (Ramagiri, Andhra Pradesh)	-	-	15.56	-	15.56	-	0.24	-	0.24	15.32
Total	**212.48**	**-**	**15.56**	**-**	**228.04**	**24.34**	**7.95**	**-**	**32.29**	**195.75**

Note 4: Non Current Assets - Capital Work-In-Progress

₹ Crores

Particulars	As at 31st March 2026					As at 31st March 2025				
	As at 1st April 2025	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2026	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025
1200 MW CPSU Phase II Govt Producer Scheme										
300 MW Solar Project, Ramagiri, Andhra Pradesh										
Borrowing Cost (net)	-	0.01	-	-	0.01	-	-	-	-	-
Sub Contract Expense	-	1,006.79	-	-	1,006.79	-	-	-	-	-
Site Expenses & Other Charges	5.20	10.38	-	-	15.58	2.22	0.23	2.75	-	5.20
700 MW Solar Project, Radhanesda,Gujarat										-
Site Expenses & Other Charges	-	0.38	8.26	-	8.64	-	-	-	-	-
200 MW Solar Project, Dhar, Madhya Pradesh										
Borrowing Cost (net)	-	0.01	-	-	0.01	-	-	-	-	-
Site Expenses & Other Charges	-	2.61	2.36	-	4.97	-	-	-	-	-
Others										-
Site Expenses & Other Charges	10.62	-	(10.62)	-	-	14.19	-	(3.57)	-	10.62

₹ Crores

Particulars	As at 31st March 2026					As at 31st March 2025				
	As at 1st April 2025	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2026	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025
FSPV Lakshadweep Project										-
Site Expenses & Other Charges	1.18		-	-	1.18	1.18	-	-	-	1.18
25 MW Solar Project, Taru, Leh										-
Sub Contract Expense	-	7.93	-	-	7.93	-	-	-	-	-
Site Expenses & Other Charges	0.11	1.43	-	-	1.54	-	0.11	-	-	0.11
100 MW FSPV Project, Getalsud, Jharkhand										-
Borrowing Cost (net)	4.12	28.51	-	-	32.63	2.27	1.85	-	-	4.12
Sub Contract Expense	211.72	250.04	-	-	461.76	-	211.72	-	-	211.72
Site Expenses & Other Charges	1.73	2.83	-	-	4.56	0.02	1.71	-	-	1.73
Office complex, Nauroji Nagar, Delhi										-
Acquisition Cost	0.03	262.27	-	-	262.30	-	0.03	-	-	0.03
Site Expenses & Other Charges	-	6.09	-	-	6.09	-	-	-	-	-
88 MW Solar Project, Chitradurga, Karnataka										
Site Expenses & Other Charges	-	0.06	-	-	0.06	-	-	-	-	-
600 MW BESS Project, Nandyal, Andhra Pradesh										-
Borrowing Cost (net)	-	0.04	-	-	0.04	-	-	-	-	-
Site Expenses & Other Charges	-	0.43	-	-	0.43	-	-	-	-	-
50 MW FDRE Hybrid Project, Ramagiri, Andhra Pradesh										-
Borrowing Cost (net)	-	0.03	-	-	0.03	-	-	-	-	-
Site Expenses & Other Charges	-	0.42	-	-	0.42	-	-	-	-	-
Total	**234.71**	**1,580.26**	**-**	**-**	**1,814.97**	**19.88**	**215.65**	**(0.82)**	**-**	**234.71**

Note:

4.1 For Contractual Commitment with respect to Capital WIP refer Note 50.3.1 (Commitments)

Capital work-in-progress ageing schedule.

(a) Projects in progress

₹ Crores

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026					
300 MW Solar Project, Ramagiri, Andhra Pradesh	1,017.18	0.22	0.08	4.90	1,022.38
700 MW Solar Project, Radhanesda,Gujarat	0.38	-	-	8.26	8.64
200 MW Solar Project, Dhar, Madhya Pradesh	2.62	-	-	2.36	4.98
FSPV Lakshadweep Project	-	-	-	1.18	1.18
25 MW Solar Project, Taru, Leh	9.36	0.11	-	-	9.47
100 MW FSPV Project, Getalsud, Jharkhand	281.38	215.28	0.66	1.63	498.95
Office complex, Nauroji Nagar, Delhi	268.36	0.03	-	-	268.39
88 MW Solar Project, Chitradurga, Karnataka	0.06	-	-	-	0.06
600 MW BESS Project, Nandyal, Andhra Pradesh	0.47	-	-	-	0.47
50 MW FDRE Hybrid Project, Ramagiri, Andhra Pradesh	0.45	-	-	-	0.45
Total	**1,580.26**	**215.64**	**0.74**	**18.33**	**1,814.97**
March 31, 2025					
300 MW Ramagiri, Andhra Pradesh Project	0.22	0.08	-	4.90	5.20
1200 MW CPSU Phase II Govt Producer Scheme (Others)	-	-	-	10.62	10.62
FSPV Lakshadweep Project	-	-	1.18	-	1.18
25 MW Solar Project, Taru, Leh	0.11	-	-	-	0.11
100 MW FSPV Project, Getalsud, Jharkhand	215.28	0.66	1.63	-	217.57
Office complex, Nauroji Nagar, Delhi	0.03	-	-	-	0.03
Total	**215.64**	**0.74**	**2.81**	**15.52**	**234.71**

(b) Projects temporarily suspended

₹ Crores

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Nil	-	-	-	-	-
As at 31st March 2025					
Nil	-	-	-	-	-

(c) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as under:

₹ Crores

Particulars	Estimated cost of project	Actual cost incurred	Estimated date of completion of project	Revised estimated date of completion of project	To be completed in				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026									
300 MW Solar Project, Ramagiri, Andhra Pradesh	1,301.67	1,022.38	6-Feb-26	30-Jun-26	279.29	-	-	-	-
100 MW FSPV Project, Getalsud, Jharkhand	517.76	498.95	6-Nov-25	31-Jul-26	18.81				
As at 31st March 2025									
Nil									

Note 5: Non Current Assets - Intangible Assets

As at 31st March 2026

₹ Crores

Particulars	Gross Block				Amortization				Net Book Value
	As at 1st April 2025	Additions	Deductions/ Adjustment	As at 31st March 2026	Upto 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	As at 31st March 2026
Computer Software	15.44	0.61	-	16.05	12.90	2.41		15.31	0.74
TOTAL	**15.44**	**0.61**	**-**	**16.05**	**12.90**	**2.41**	**-**	**15.31**	**0.74**

As at 31st March 2025

₹ Crores

Particulars	Gross Block				Amortization				Net Book Value
	As at 1st April 2024	For the Year	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025
Computer Software	15.30	0.14	-	15.44	9.97	2.93	-	12.90	2.54
TOTAL	**15.30**	**0.14**	**-**	**15.44**	**9.97**	**2.93**	**-**	**12.90**	**2.54**

Note 6: Non Current Assets - Investments in Joint Venture Companies (JVs)

Investment in Equity Instruments (At cost)

Equity shares of Joint Venture (unquoted)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Face value (₹)	No. of Shares	Value (₹Crores)	Face value (₹)	No. of Shares	Value (₹Crores)
Andhra Pradesh Solar Power Corporation Private Limited	10	50,000	0.05	10	50,000	0.05
Himachal Renewables Limited	1,000	22,100	2.21	1,000	22,100	2.21
Karnataka Solar Power Development Corporation Limited	10	500,000	0.50	10	500,000	0.50
Lucknow Solar power Development Corporation Limited	10	500,000	0.50	10	500,000	0.50
Renewable Power Corporation of Kerala Limited	1,000	5,000	0.50	1,000	5,000	0.50
Rewa Ultra Mega Solar Limited	1,000	10,000	1.00	1,000	10,000	1.00
TOTAL			**4.76**			**4.76**
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			4.76			4.76
Aggregate amount of Impairment on Investment			Nil			Nil

6.1. Investments in Joint Venture(s) are valued as per accounting policy no. C.14.1

Note 7: Non Current Financial Assets - Investment in Bonds

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	214.88	215.23
TOTAL	**214.88**	**215.23**

7.1 As per the approved Investment policy of SECI, a sum of ₹ 214.88 Crores (₹ 215.23 Crores as on 31.03.2025) pertaining to Performance Guarantee Deposit (PGD) is invested in 'AAA' rated CPSUs Bonds."

7.2 Market Value of these investment is as follows:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Market Value of CPSU Bonds*	215.08	218.44
TOTAL	**215.08**	**218.44**

*The market value of these bonds has been determined using quoted price in active market.

Note 8: Non Current Financial Assets - Loans

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Loans/Advances to Employees		
Vehicle & Housing Advance to employees - Secured	8.34	6.16
TOTAL	**8.34**	**6.16**

8.1 The Company has extended loans/advances to employees with specified terms and repayment schedule, categorised at Amortised Cost in accordance with the requirements of Ind AS 109.

Note 9: Non Current Financial Assets - Other Non-Current Financial Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Recoverable From DISCOM (Refer Note 65)	1,192.39	900.80
Security Deposit Receivable	0.24	0.09
TOTAL	**1,192.63**	**900.89**

Note 10: Other Non Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Capital Advances		
300 MW Solar Project, Ramagiri, Andhra Pradesh	40.88	82.40
200 MW Solar Project, Dhar, Madhya Pradesh	85.60	-
100 MW FSPV Project, Getalsud, Jharkhand	4.38	29.00
25 MW Solar Project, Taru, Leh	21.69	22.68
600 MW BESS Project, Nandyal, Andhra Pradesh	21.31	-
88 MW Solar Project, Chitradurga, Karnataka	0.06	-
300 MW BESS Project, Ramagiri, Andhra Pradesh	0.06	0.06
Office complex, Nauroji Nagar, Delhi	-	261.72
IT Assets	-	0.80
Other Advances	2.99	2.99
Others		
Deferred Revenue Expenditure - Security Deposit	0.11	0.11
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	2.57	1.87
Total	**179.65**	**401.63**

Note 11: Current Financial Assets -Investments

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investment in Mutual Funds (Recognized at FVTPL)	207.68	-
TOTAL	**207.68**	**-**

11.1. As per the approved Investment policy of SECI, a sum of ₹ 207.68 Crores (₹ Nil as on 31.03.2025) is invested in short term debt mutual funds. These investments are recognised at FVTPL as per Note 1.C.14.

Note 12: Current Financial Assets - Trade Receivables

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered good - Secured	630.79	776.86
Trade Receivables considered good - Unsecured	1,291.95	1,062.01
	1,922.74	**1,838.87**
Trade Receivables which have significant increase in Credit Risk; and	-	-
Less: Allowance for expected credit losses (Impairment)	-	-
	-	-
Trade Receivables - credit impaired	4.76	4.51
Less: Allowance for expected credit losses (Impairment)	(4.76)	(4.51)
TOTAL	**1,922.74**	**1,838.87**

12.1. Trade Receivable includes ₹ 2.77 Crores pertaining to related parties (entities under the control of the same government) (As at 31st March 2025 ₹ 5.38 Crores).

12.2 Refer Note 51 for ageing of Trade Receivables.

Note 13: Current Financial Assets - Cash & Cash Equivalents

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with bank (Including Interest Accrued)		
Current Accounts	57.38	201.43
Saving Accounts	-	118.39
CC/OD Accounts	60.29	67.20
TOTAL	**117.67**	**387.02**

13.1. The above balances include Auto Sweep Fixed Deposits and interest accrued thereon.

13.2 Balance with bank- Current Accounts includes balance in Unspent CSR Account of ₹ 5.55 Crores (As at 31st March 2025 ₹ 1.04 Crores).

Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	784.53	725.72
TOTAL	**784.53**	**725.72**

Note 15: Current Financial Assets - Loans

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Loans/Advances to Employees		
Secured	1.72	0.77
Unsecured	0.19	0.21
Advances to Others		
Unsecured	17.99	17.63
Amount Recoverable		
Related Parties (entities under the control of the same government)	-	0.33
Related Parties (Joint Ventures)	-	0.02
Others	5.64	8.26
TOTAL	**25.54**	**27.22**

Note 16: Current Assets - Other Financial Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Unbilled Revenue	1,659.14	1,499.40
Unbilled Transmission Charges	3.52	3.47
Derivative Financial Instruments (Refer Note 66)	0.61	-
Recoverable From DISCOM (Refer Note 65)	99.18	80.34
Government Grants Receivable	113.54	-
Security Deposit Receivable	9.96	2.25
Expense Recoverable	0.11	3.64
TOTAL	**1,886.06**	**1,589.10**

16.1 Unbilled Revenue of ₹ 1659.14 Crores (As at 31st March 2025, ₹ 1499.40 Crores) includes revenue of ₹ 1658.97 Crores (As at 31st March 2025, ₹ 1499.17 Crores) towards the sale of power but invoices were not raised up to 31st March 2026 as per terms of PSA & revenue of ₹ 0.17 Crores (As at 31st March 2025, ₹ 0.23 Crores) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2026 (Refer Note 35.1.1 and 35.2.1).

16.2 Unbilled Transmission Charges includes ₹ 3.52 Crores (As at 31st March 2025, ₹ 3.47 Crores) pertaining to the transmission charges for which invoices were not raised up to 31st March 2026.

16.3 Security Deposit Receivable includes ₹ 3.04 Crores (As at 31st March 2025, ₹ 1.52 Crores) towards Office complex Nauroji Nagar Delhi, ₹ 6 Crores (As at 31st March 2025, ₹ Nil) towards 50% payment against NDMC's property tax demand on leasohold building as per the order of Hon'ble High Court.

16.4 Expense Recoverable includes ₹ 0.11 Crores (As at 31st March 2025, ₹3.52 Crores) pertaining to reimbursement of expenditure incurred on training/workshop, recoverable through CTF Technical Assistance grant.

Note 17: Current Assets - Other Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Related Parties (entities under the control of the same government)		
Unsecured	0.96	0.97
Employees		
Unsecured	0.07	-
Others		
Unsecured	0.99	0.04
Balances with Revenue/Government Authorities	0.11	0.06
Income Tax Refund	4.18	2.43
Deposit with Tax Authorities	0.05	0.05
Prepaid Expenses	0.54	0.78
Others	0.62	1.61
TOTAL	**7.52**	**5.94**

Note 18: Equity Share Capital

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Share Capital		
Authorised		
2,00,00,000 Equity Shares of par value ₹ 1000 each (2,00,00,000 Equity Shares of par value ₹1000 each as at 31st March 2025)	2,000.00	2,000.00
Issued & Subscribed		
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2025)	1,354.00	1,354.00
Fully paid up		
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2025)	1,354.00	1,354.00

[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year :

₹ Crores

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	1,35,40,000	1354.00	1,35,40,000	1354.00
Shares issued during the year	-	-	-	-
Shares outstanding at end of the year	**1,35,40,000**	**1354.00**	**1,35,40,000**	**1354.00**

[B] Terms and Rights attached to Equity Shares :

The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts (if any), in proportion to their shareholding.

[C] Details of shareholders holding more than 5% shares in the company :

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Share	Percentage	No. of Share	Percentage
President of India	1,35,40,000	100%	1,35,40,000	100%

[D] Details of shareholding of Promotors :

Shares held by Promotors at the end of FY 2025-26

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-

Shares held by Promotors at the end of FY 2024-25

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-

**6 Nos. of shares are held by the nominees of President of India.*

[E] Dividends : **₹ Crores**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Equity Shares - Dividend paid during the year Final dividend for the year ended 31st March 2025- ₹ Nil (31st March 2024: ₹ Nil) per fully paid share.In view of the exemption for payment of dividend received from DIPAM for the FY 2024-25, no dividend was recommended for FY 2024-25.	-	-
Interim dividend paid during the year ended 31st March 2026- ₹ 85 (31st March 2025: ₹ Nil) per fully paid up share.	115.09	-
(ii) Equity Shares - Dividend not recognised at the end of the reporting period In addition to the above dividend, subsequent to the reporting date,the Board of Directors has recommended final dividend of ₹ 0.46 (31st March 2025: ₹ Nil) per fully paid up share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	0.62	-

Notes :

18.1. 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 31.03.2026 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.

Note 19: Other Equity

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings	2,423.89	1,959.32
Effective portion of Cash Flow Hedges	0.06	-
TOTAL	**2,423.95**	**1,959.32**

Retained earnings -

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balances	1,959.32	1,457.76
Add: Profit for the year as per statement of Profit and Loss	578.53	501.92
Less: Dividend paid during the year	(115.09)	-
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	1.13	(0.36)
Closing Balance	**2,423.89**	**1,959.32**

Retained Earnings are the profits of the Company earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013.

Effective portion of Cash Flow Hedge-

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balances	-	-
Gain/(loss) on effective portion of hedges	0.61	-
Reclassified from Other Comprehensive Income and capitalised to related project (CWIP)	(0.55)	-
Closing Balance	**0.06**	**-**

Refer Note 66.2 for description of Effective portion of cash flow hedges.

Note 20: Non Current Financial Liabilities - Borrowings

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)		
IBRD Loan	196.58	-
CTF Loan	53.15	38.81
7.14% Non Convertible Debentures	600.00	-
NaBFID Term Loan	81.00	-
TOTAL	**930.73**	**38.81**

20.1 Refer Note 66 for disclosures related to Borrowing and Hedging.

Note 21: Non Current Financial Liabilities - Lease Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability - (Refer Note 43 for Ind AS 116)	17.82	15.54
TOTAL	**17.82**	**15.54**

Note 22: Non Current Liabilities - Other Financial liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Retention money	1.59	18.92
Performance Guarantee Deposit	51.77	47.58
Payable to Power Developers - (Refer Note 65)	1,192.39	900.80
TOTAL	**1,245.75**	**967.30**

22.1 The performance guarantee deposits of ₹ 51.77 Crores (₹ 47.58 Crores as at 31st March 2025) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS."

Note 23: Non Current Liabilities - Provisions

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	17.94	16.86
TOTAL	**17.94**	**16.86**

23.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 24: Non Current Liabilities - Deferred Tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities	117.22	93.56
TOTAL	**117.22**	**93.56**

24.1 Movement in Deferred tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities as at beginning of the year	93.56	46.49
Addition : Difference in book depreciation and tax depreciation	27.50	70.45
Less : On account of Employee Benefits	(1.64)	(2.50)
Less : On account of Capital Grant	(0.19)	(20.02)
Less : On account of Others	(2.01)	(0.86)
Deferred tax liabilities as at closing of the year	**117.22**	**93.56**

Note 25: Other Non Current Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Unaccrued Success Fee	19.25	23.89
TOTAL	**19.25**	**23.89**

25.1 Unaccured Success Fee ₹ 19.25 Crores (As at 31st March 2025, ₹ 23.89 Crores) is towards success fees received for Solar PV Power Plant linked with manufacturing facility tender in advance (Refer point no. 1.C.7.2.1 for accounting policy). Refer Note 68."

Note 26: Current Financial Liabilities - Borrowings

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Domestic Loans repayable on demand		
From Banks	-	-
Secured	-	-
Cash Credit/OD	-	328.00
Unsecured		
Cash Credit/OD	71.00	-
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)- IBRD	11.56	-
Total	**82.56**	**328.00**

26.1 Cash Credit/OD (Secured) from Banks of ₹ Nil (As at 31st March 2025 ₹ 238.00 Crores) is secured by first Pari passu charge on Receivables/ book debts of the company including present and future and ₹ Nil (As at 31st March 2025 ₹ 90.00 Crores) is secured by Fixed Deposits . For undrawn borrowing facilities refer Note 50.2.4.

26.2 Foreign Currency Loan (IBRD) of ₹ 11.56 Crores (As at 31st March 2025 Nil) is current maturity of long term debt.

Note 27: Current Liabilities - Lease Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability - (Refer Note 43 for Ind AS 116)	1.19	1.13
TOTAL	**1.19**	**1.13**

Note 28 : Current Financial Liabilities - Trade payables

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 56)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	359.50	357.48
TOTAL	**359.50**	**357.48**

28.1. Refer Note 51 for ageing of Trade Payables.

Note 29: Current Liabilities - Other Financial Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Payable against Capital Expenditure	16.28	12.90
Payable against Expenses	23.10	15.74
Unbilled payables -Solar/Wind/Hybrid	1,683.58	1,539.18
Security Deposit Payable	6.12	5.55
Payable to Power Developers (Refer Note 65)	97.96	77.11
Retention Money	174.87	58.26
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	0.06	0.15
Interest accrued but not due Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)-IBRD	2.67	-
Interest accrued but not due 7.14% Non Convertible Debentures	21.95	-
Other Payable	55.42	22.81
TOTAL	**2,082.01**	**1,731.70**

29.1 Unbilled payable - solar power, wind power and hybrid power of ₹ 1,683.58 Crores (As at 31st March 2025, ₹ 1,539.18 Crores) is towards the purchase of power for which invoices were not raised upto the year end as per terms of RFS.

29.2 The Security Deposit Payable of ₹ 6.12 Crores (As at 31st March 2025 ₹ 5.55 Crores) is towards the amount deposited by parties as per the terms of various RFS issued by company.

29.3 Other Payable includes Penalty for Shortfall Generation to the tune of ₹ 44.13 Crores (Previous Year ₹ 16.92 Crores) and Unbilled Transmission Charges Payable of ₹ 3.51 Crores (Previous Year ₹ 3.46 Crores) pertaining to the transmission charges for which invoices were not received up to the year end.

Note 30: Current Liabilities - Other Current Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	125.78	110.51
Advance from Others	0.41	0.41
Security Deposit	0.76	0.76
Statutory Dues	13.70	9.63
Unaccrued Success Fee	6.09	11.79
Other Payable	5.17	8.22
TOTAL	**151.91**	**141.32**

30.1 Advance from Customers includes ₹ 73.44 Crores (As at 31st March 2025, ₹ 52.35 Crores) towards success fee and tender/bid fee received in advance. (Refer point no. 1.C.7.2.1 for accounting policy on success fee)

30.2 The advance from others of ₹ 0.41 Crores (As at 31st March 2025 ₹ 0.41 Crores) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.

30.3 Unaccured Success Fee of ₹ 6.09 Crores (As at 31st March 2025, ₹ 11.79 Crores) is towards success fees received for Solar PV Power Plant linked with manufacturing facility Tender in advance as per accounting policy.(Refer point no. 1.C.7.2.1). Refer Note 68.

Note 31: Current Liabilities - Provisions

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Employee Benefits	10.82	12.50
Other Provisions	0.01	0.52
TOTAL	**10.83**	**13.02**

31.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 32: Current Tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities	170.10	121.87
Advance Tax	(119.05)	(69.20)
TDS Receivables	(50.65)	(49.39)
TOTAL	**0.40**	**3.28**

Note 33: Deferred Revenue

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Income - Retention Money	2.68	3.45
Deferred Income - Performance Guarantee Deposit	131.01	138.70
Deferred Income - Borrowings (Refer Note 66)	69.97	68.59
Deferred Income - Government Grants		
Grant for 1 MWp Rooftop Solar Plants, A&N Island	1.91	3.08
Grant for 200 MW Solar Project, Dhar, Madhya Pradesh	44.72	-
Grant for 1.7 MW Solar Project, Lakshadweep	5.96	-
Grant for 300 MW Solar Project, Ramagiri, Andhra Pradesh	88.68	-
Grant for 25 MW Solar Project, Taru, Leh	33.37	-
Grant for 100 MW FSPV Project, Getalsud, Jharkhand	7.30	-
Grant for 600 MW BESS Project, Nandyal, Andhra Pradesh	32.40	-
Grant for 100 MW Project, Rajnandgaon Chhattisgarh	72.45	76.47
TOTAL	**490.45**	**290.29**

Note 34: Fund held for Others (net of Investments and Deposits)

34.1 Fund held for Others (Net of Investments and Deposits) :

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
A: Fund held for Others:		
PSM VGF	2,048.66	1,843.35
PSM Non VGF	1,838.19	1,231.08
Total A	**3,886.85**	**3,074.43**
B: Investment against Funds held for Others		
B1: PSM VGF		
Balances with Bank	1,073.33	867.59
Balances with Bank- FD	0.36	0.45
Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds	859.24	866.11
Other Current Assets	6.33	4.95
Sub-Total B1	**1,939.26**	**1,739.10**
B2: PSM Non VGF		
Balances with Bank	224.87	715.21
Balances with Bank- Fixed Deposits	1,093.81	-
Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds	513.55	513.99
Other Current Assets	5.96	1.88
Sub-Total B2	**1,838.19**	**1,231.08**
Total B	**3,777.45**	**2,970.18**
TOTAL (A-B)	**109.40**	**104.25**

Notes:

34.2. Market Value of Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds is as follows:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Market Value of CPSU Bonds*	1,368.96	1,367.17
TOTAL	**1,368.96**	**1,367.17**

*The market value of these bonds has been determined using quoted price in active market.

34.3. Reconciliation of Closing balances

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Amount withdrawn from PSM fund against outstanding dues from DISCOMs	99.92	82.36
Amount to be transferred to PSM fund against tariff reduction, late payment surcharge, etc.	9.48	21.89
TOTAL	**109.40**	**104.25**

34.4 Movement of Fund held for Others:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
A: PSM VGF		
Balance at the beginning of the year	1,843.35	1,662.25
PSM Accrued on account of Tariff Reduction	40.06	44.61
PSM Accrued on account of other than Tariff Reduction (i.e. Extension charges, Late Payment Surcharge)	21.57	6.52
Interest on Above	143.68	129.97
Total A	**2,048.66**	**1,843.35**
B: PSM Non VGF		
Balance at the beginning of the year	1,231.08	709.46
Payment Security Deposit	205.05	161.51
Bank Guarantee Encashment	285.97	290.73
Margin amount and other recoveries	13.54	-
Dispute Resolution fee	0.31	(1.18)
Extension Money- Non VGF Schemes	0.06	(0.30)
Interest on Above	102.18	70.86
Total B	**1,838.19**	**1,231.08**
TOTAL (A+B)	**3,886.85**	**3,074.43**

34.5 Other Disclosures:

34.5.1 PSM VGF Fund

PSM VGF fund includes an initial contribution of ₹500 crore received from MNRE. Further additions to the corpus include amounts received from encashment of Bank Guarantees, extension money, amounts on account of tariff reduction, incentive for early payment (in case amount utilized for early payment has been paid out of PSF), levy of fee per unit payable by developers/power producers, credits arising from energy accounting differences (SEA/REA/JMR), differential on transmission charges, delay charges received from Solar Park Implementing Agencies (SPIA), Dispute Resolution fee pertaining to VGF schemes, and interest earned on fund investments. MNRE, vide its order dated 04.02.2019, issued Payment Security Mechanism (PSM) Guidelines for VGF Schemes under JNNSM. In accordance with these guidelines, SECI has set up and operates a

Payment Security Fund (PSF) covering the 750 MW, 2000 MW and 5000 MW grid-connected solar PV schemes, to ensure timely payment to Solar Project Developers. The fund is utilised for:

(a) making timely payment to Solar Project Developers in case of delay in realizing payment from buying utilities;

(b) providing security in the form of Letter of Credit/Bank Guarantee for obtaining long-term open access and transmission charges;

(c) making differential payment to developers in case of short recovery of tariff due to policy/ regulatory decisions;

(d) meeting short-term open access charges; and

(e) any charges on account of litigations and arbitration awards related to scheme implementation.

34.5.2 PSM Non VGF Fund

PSM Non-VGF fund covers all RE projects bid under Standard Bidding Guidelines- wind, solar PV, hybrid, firm and dispatchable RE, battery storage and other RE projects, other than the VGF schemes covered under 34.5.1 above. In terms of the provisions of respective RFS/PPA/Standard Bidding Guidelines, amounts received on account of Payment Security Deposits, extension money, encashment of Bank Guarantees/funds deposited by developers in lieu of BG encashment for delayed/non-commissioning of projects, Dispute Resolution Committee fee pertaining to respective schemes, and excess margin on account of tariff reduction, are credited to PSM Non-VGF Fund. SECI's Board of Directors has approved Operative Guidelines for the Non-VGF Payment Security Mechanism (PSM) Fund during the year.

34.5.3 Nature of Fund and Presentation

The above funds and their associated investments are held and maintained by the Company on behalf of MNRE. The inflows into these funds do not result in any increase in the equity of the Company and should not be construed as forming part of total equity. With effect from the current year, both funds are presented on a net basis to reflect the substance of the arrangement. Comparative figures as at 31st March 2025 have been reclassified accordingly. This change has no impact on either the profit or total equity.

Note 35 : Revenue from operations

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Power	8,007.34	7,413.91
Sale of Power (Received as Lease Rental)	10,270.20	7,617.09
Sale of Services	107.55	113.75
Other Operating Income	61.71	40.35
TOTAL	**18,446.80**	**15,185.10**

35.1 Sale of Power is net of rebate amounting to ₹ 97.44 Crores (For the year ended 31st March 2025 ₹ 73.31 crores).

35.1.1 Sale of Power includes provisional unbilled sales of ₹1,658.97 Crores (For the year ended 31st March 2025 ₹1,499.17 Crores) for which bills have been raised in subsequent months as per terms of PSA (Refer Note 16.1).

35.2. Sale of Services includes the following -

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consultancy Income	2.34	5.70
Project Monitoring Fees	96.72	99.34
Others	8.49	8.71
TOTAL	**107.55**	**113.75**

35.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of ₹ 7 paisa per unit in respect of Wind Power Project contract with PTC of ₹0.17 Crores (For the year ended 31st March 2025 ₹ 0.23 Crores) for which bill has been raised in subsequent month (Refer Note 16.1).

35.3. Other operating income includes the following -

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tender Fees	19.64	14.22
Rooftop - Other Receipts (Refer Note No. 65)	8.00	-
Deferred Income - Government Grant	9.20	7.36
Miscellaneous	24.87	18.77
TOTAL	**61.71**	**40.35**

35.3.1 Rooftop - Other Receipts include ₹ 8.00 Crore (Previous year Nil) recognized as income as per the terms of the RfS of various rooftop schemes being implemented by SECI on behalf of MNRE.

35.3.2 Miscellaneous include income towards Late Payment Surcharge of ₹ 16.51 Crores (For the year ended 31st March 2025 ₹ 14.63 Crores).

Note 36 : Other Income

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	75.09	89.58
Deferred revenue income - Performance Guarantee Deposit	7.69	7.65
Deferred Revenue Income-Retention Money Payable	3.68	2.35
Deferred Revenue Income-Borrowings	1.15	1.11
Unwinding of discount on security deposit receivables	0.01	-
Dividend Received From Joint Venture	12.20	22.16
Net gain on fair value changes on Financial Assets (FVTPL)	7.53	-
Other Non-operating income	0.18	0.23
TOTAL	**107.53**	**123.08**

36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, House Building Advance & Vehicle Advance to employees of ₹ 75.09 Crores (For the year ended 31st March 2025 ₹ 89.58 Crores).

Note 37 : Purchase of Power

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Power	7,622.79	7,074.19
Purchase of Power (Payment as Lease Rental)	9,918.11	7,332.48
TOTAL	**17,540.90**	**14,406.67**

37.1 Purchase of Power is net of rebate amounting to ₹ 289.55 Crores (For the year ended 31st March 2025 ₹ 232.80 Crores).

37.2 Purchase of Power includes provisional unbilled purchases of ₹1,683.58 Crores (For the year ended 31st March 2025 ₹1,539.18 Crores) for which bills have been received in subsequent months as per terms of PPA. Further unbilled purchases of ₹1,683.58 Crores includes ₹84.44 Crores (For the year ended 31st March 2025 ₹ 41.21 Crores) purchase of power against which sale invoices have been raised to Discoms.

Note 38 : Employee Benefit Expenses

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages, Allowances & Benefits	40.33	39.99
Contribution to Provident & Other Funds	5.84	5.36
Staff Welfare	2.65	2.83
TOTAL	**48.82**	**48.18**

38.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 59.)

38.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 39 : Finance Costs

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense		
Interest on Loan (including Govt. Guarantee Fees, Commitment Charges)	6.27	28.90
Interest on Debentures	20.78	-
Unwinding of discount on Performance Guarantee Deposit	4.19	3.87
Unwinding of Discount on Retention Money Payable	3.72	2.40
Finance Cost on Lease Liability (IND AS 116)	0.17	0.68
Deferred Revenue Expenses - Security Deposit Receivable	0.01	0.01
Exchange Difference (regarded as Borrowing Cost)		
Exchange Loss on Foreign Currency Loan	6.65	10.72
Other Borrowing Costs		
BG/LC Charges	0.63	0.82
Total	**42.42**	**47.40**

39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 3,370.00 crore (As at 31st March 2025, ₹ 3,370.00 Crores) (Refer Note 50.2.4).

39.2 Refer Note 66 for disclosures related to Borrowing and Hedging.

Note 40 : Depreciation, Amortization and Impairment Expense

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On Property, Plant and Equipment - (Refer Note 2)	51.21	58.55
On Right to Use - (Refer Note 3)	8.27	7.95
On Intangible Assets - (Refer Note 5)	2.41	2.93
SUB TOTAL Capitalised to Projects (CWIP)	**61.89** (0.55)	**69.43** -
TOTAL	**61.34**	**69.43**

Note 41 : Other Expenses

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Publicity	1.45	1.44
Auditor's Remuneration (Refer Note 41.1)	0.27	0.09
Bank Charges	0.12	0.01
Exchange Loss on Monetary Items (other than Borrowings)	3.55	0.22
Insurance Expenses	0.11	0.01
Legal & Professional Charges	8.62	11.50
License Fees	0.40	0.40
Loss on Sale of Asset/ Written Off	0.13	0.01
Meeting Expenses	0.63	0.85
Membership Fees	0.22	0.19
Miscellaneous Expenses	6.75	9.48
Office Repair & Maintenance	2.31	1.71
Operation and maintenance expenses	6.01	8.52
Printing, Postage & Stationary	0.48	0.30
Professional Books & Journals	0.01	-
Property Tax and Related Charges	23.94	-
Provision for Expected Credit Loss	0.26	2.07
Rent	0.05	0.02
Repair & Maintenance of Building	5.08	2.14
Security & Manpower Expenses	7.01	5.67
Sponsorship Exp	0.58	0.27
Survey, Feasibility & Investigation, Study Expense	-	0.94
Telephone, Mobile Expenses and Internet Expenses	1.19	1.18
Tender Participation Fee	0.42	-
Training & Recruitment Expenses	0.09	0.62

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Travelling & Conveyance Expenses	3.98	3.84
Vehicle hire/running & Maintenance Exp	1.03	0.87
Water, Power & electricity Charges	2.33	4.91
SUB TOTAL	**77.02**	**57.26**
Corporate Social Responsibilities Expenses (Refer Note 64)	11.83	7.29
TOTAL	**88.85**	**64.55**

41.1 Details in respect of payment to auditors

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditors		
Audit Fee	0.18	0.09
Limited Review Fee	0.07	-
Reimbursement of Expenditure	-	-
In other capacity		
Other services (Certification Fee)	**0.02**	-
TOTAL	**0.27**	**0.09**

42. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Crores

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current tax expense		
Current year	170.10	121.87
Adjustment for earlier years	0.10	0.97
Total current tax expense	**170.20**	**122.84**
Deferred tax expense		
Origination and reversal of temporary differences	23.27	47.19
Total deferred tax expense	**23.27**	**47.19**
Total income tax expense	**193.47**	**170.03**

(ii) Income tax recognized in other comprehensive income

₹ Crores

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	1.52	(0.39)	1.13	(0.48)	0.12	(0.36)

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Crores

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit before tax	772.00	671.95
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	**194.30**	**169.12**
Tax effect of:		
Add/(Less): Earlier Year tax	0.10	0.97
Add/(Less): Deferred Tax Expense	23.27	47.19
Add/(Less): Expenses not Allowed in Income Tax (net)	(18.70)	(45.40)
Add/(Less): Exempt Income	(5.39)	(1.85)
Add/(Less): Others	(0.11)	-
Tax as per Statement of Profit & Loss	**193.47**	**170.03**

43. Disclosure as per Ind AS-116 'Leases'

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application.

Changes in the carrying value of Right of Use Assets

As at March 31, 2026:

₹ Crores

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2025	177.89	17.86	-	195.75
Reclassification	-	-	-	-
Additions	-	2.24	-	2.24
Deletions	-	0.04	-	0.04
Amortisation				
Charged to Profit & Loss	7.59	0.13	-	7.72
Capitalised to Projects (CWIP)	-	0.55	-	0.55
Balance as at March 31, 2026	**170.30**	**19.38**	**-**	**189.68**

As at March 31, 2025: ₹ Crores

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2024	185.47	2.67	-	188.14
Reclassification	-	-	-	-
Additions	-	15.56	-	15.56
Deletions	-	-	-	-
Amortisation: Charged to Profit & Loss	7.58	0.37	-	7.95
Balance as at March 31, 2025	**177.89**	**17.86**	**-**	**195.75**

The following is the break-up of current and non-current Lease Liability:-

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability as on Year end	**19.01**	**16.67**
Current Lease Liability	1.19	1.13
Non- Current Lease Liability	17.82	15.54

The following is the movement in Lease Liability during the year ended March 31, 2026: ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**16.67**	**1.80**
Additions:		
Addition in Lease Liability	2.24	15.31
Finance cost accrued during the period:		
Profit & Loss	0.17	0.68
Capitalised	1.20	
Deletions:		
Payment of Lease Liability	1.27	1.12
Closing Balance	**19.01**	**16.67**

Maturity Analysis of Lease Liability ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Maturity Analysis – Contractual undiscounted cash flows		
Less than one year	1.33	1.13
One to five years	7.13	6.22
More than five years	42.49	38.88
Total undiscounted lease liability as at Year end	50.95	46.23
Lease Liabilities included in the Statement of Financial Position at Year end	19.01	16.67

Amount Recognised in Profit and Loss ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on Lease Liabilities	0.17	0.68
Amortisation of Right of Use Asset	7.72	7.95
Variable lease payment not included in measurement of lease liabilities (Power Plant under PPA)	9,918.11	7,332.48
Income from sub-leasing right of use asset	-	-
Expenses related to short term leases	0.05	0.02
Expenses related to leases of low value of assets, excluding short term leases	-	-

Arrangements as per various Power Purchase Agreements/Power Sale Agreements (PPAs/PSAs) is considered as lease where payments to Power Developers/receipts from Discoms solely depends on output generated by the Power Plants. During the commencement of IND AS 116 company has opted for practical expedient and accordingly PPAs/PSAs entered prior to 1st April 2019 are not considered as lease. The PPAs /PSAs entered after 1st April 2019 are considered as lease and variable payments /receipts are disclosed as Lease Rentals (on PPAs considered as lease/on PSAs considered as lease).

SECI has signed an MOU with DRDO, for setting up of 10MW solar project at DRDO Campus, Kolar Karnataka. In pursuance of the above MOU, DRDO has signed Licence deed/ Land use permission Agreement on 11th February 2019 for Lease land on Right to Use basis. As per the terms of agreement, DRDO has provided 50 Acres of land at a nominal lease rent of ₹ 1 (per month) fixed for the entire period of 25 years of PPA, which may be extended for a further period as mutually decided. The lease rent is payable with effect from the date of commencement of supply of power. The project was commissioned on 23rd October 2020. SECI has not recognized the above lease payment as ROU Asset as the lease payment is insignificant.

44. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plans:

Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organization. The amount recognized as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount paid/payable to EPFO	2.31	2.12
Amount paid to the Parent organization for employees on deputation	-	-
Less: Transferred to Grant/capitalized	-	-
Amount recognized as expense in the Statement of Profit and Loss	**2.31**	**2.12**

Employer's contribution to Pension Scheme:

The defined contribution pension scheme of the Company for its employees which is effective from 1st June 2012 has been approved by MNRE. As per the Scheme, SECI pays fixed contribution at predetermined rates to National Pension Trust (NPS) on monthly basis.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.25 Crores on superannuation, resignation, termination, disablement or on death. The liability towards gratuity has been provided on the basis of actuarial valuation. The liability is unfunded.

Post-Retirement Medical Benefit/ Post-Retirement Medical Scheme (PRMB/PRMS):

The Company has formulated Post-Retirement Medical Scheme, under which retired employee and his/her spouse are provided medical facilities. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability towards the Post-Retirement medical expenses has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	5.11	3.88	2.82	1.86
Acquisition adjustment	0.45	0.27	0.01	-
Current service cost	0.73	0.75	0.41	0.39
Interest cost	0.35	0.28	0.19	0.13
Past service cost	-	-	-	
Benefits paid	(0.33)	(0.07)	(0.01)	(0.05)
Actuarial (gains)/losses	(1.29)	(0.01)	(0.23)	0.49
Defined benefit obligation, end of the year	**5.02**	**5.10**	**3.19**	**2.82**

Amount recognized in the balance sheet consists of: **₹ Crores**

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of defined benefit obligation	5.02	5.10	3.19	2.82
Fair value of plan assets	-	-	-	-
Net liability	**5.02**	**5.10**	**3.19**	**2.82**
Amounts in the balance sheet:				
Current Liability	0.28	0.32	0.06	0.04
Non–current liabilities	4.74	4.78	3.13	2.78
Net liability	**5.02**	**5.10**	**3.19**	**2.82**

Total amount recognized in Profit or Loss consists of: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current service cost	0.73	0.75	0.41	0.39
Net Interest	0.35	0.28	0.19	0.13
Total expense recognised in statement of profit or loss	**1.08**	**1.03**	**0.60**	**0.52**

Net Interest Consists: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest Expenses/(Income)	0.35	0.28	0.19	0.13
Net Interest	**0.35**	**0.28**	**0.19**	**0.13**

Amount recognized in other comprehensive income consists of: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial Gain/(Loss)on Obligation	(1.29)	(0.01)	(0.23)	0.49
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	**(1.29)**	**(0.01)**	**(0.23)**	**0.49**

Actuarial (Gain)/Loss on obligation Consists: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.70)	0.28	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(0.59)	(0.29)	(0.23)	0.49
Total Actuarial (Gain)/Loss	**(1.29)**	**(0.01)**	**(0.23)**	**0.49**

Actuarial Assumption :

The assumptions used in accounting for the Gratuity and Post retirement medical benefit (PRMB) are set out below:

₹ **Crores**

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Discount rate	7.78%	6.81%	7.78%	6.81%
Mortality	100% of IALM (2012 -14)	100 % of IALM (2012-14) "	100% of IALM (2012 -14)	100 % of IALM (2012-14) "
Expected average remaining services (in Years)	24.52	25.03	24.52	25.02
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.09	19.29	19.09	19.29

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation PRMB
Impact of change in Discount rate	Increase of 0.50%	(0.31)	Increase of 0.50%	(0.17)
	Decrease of 0.50%	0.35	Decrease of 0.50%	0.17
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	0.22	Increase of 0.50%	0.16
	Decrease of 0.50%	(0.22)	Decrease of 0.50%	0.18

Maturity Profile of Defined Benefit Obligation

₹ **Crores**

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	0.28	0.06
1 to 2 Year	0.25	0.30
2 to 3 Year	0.31	0.20
3 to 4 Year	0.11	0.25
4 to 5 Year	0.07	0.30
5 to 6 Year	0.18	0.06
6 Year onwards	3.82	2.02

Earned Leave Encashment

The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Half Pay Leave Encashment

The company has defined benefit half pay leave encashment plan for its Employees. Under this plan they are entitled to encashment of half pay leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	6.54	5.43	2.61	1.96
Acquisition adjustment	0.25	0.27	0.26	0.15
Current service cost	1.44	1.35	0.66	0.52
Interest cost	0.45	0.39	0.18	0.14
Past service cost	-	-	-	-
Benefits paid	(0.74)	(1.27)	(0.14)	(0.09)
Actuarial (gains)/losses	(0.72)	0.37	(0.65)	(0.07)
Defined benefit obligation, end of the year	**7.22**	**6.54**	**2.92**	**2.61**

Amount recognized in the balance sheet consists of: **₹ Crores**

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of defined benefit obligation	7.22	6.54	2.92	2.61
Fair value of plan assets	-	-	-	-
Net liability	**7.22**	**6.54**	**2.92**	**2.61**
Amounts in the balance sheet:				
Current Liability	0.43	0.29	0.20	0.17
Non–current liabilities	6.79	6.25	2.72	2.44
Net liability	**7.22**	**6.54**	**2.92**	**2.61**

Total amount recognized in Profit or Loss consists of: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current service cost	1.44	1.35	0.66	0.52
Net Interest	0.45	0.39	0.18	0.14
Net actuarial (gain) or loss recognized in the period	(0.72)	0.37	(0.65)	(0.07)
Total Expense recognised in statement of profit or loss	**1.17**	**2.11**	**0.19**	**0.59**

Net Interest Consists: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest Expenses/(Interest income)	0.45	0.39	0.18	0.14
Net Interest	**0.45**	**0.39**	**0.18**	**0.14**

Actuarial (Gain)/Loss on obligation Consists: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(1.00)	0.21	(0.37)	0.14
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.28	0.16	(0.28)	(0.21)
Total Actuarial (Gain)/Loss	**(0.72)**	**0.37**	**(0.65)**	**(0.07)**

The assumptions used in accounting for the Leave Encashment are set out below:

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Discount rate	7.78%	6.81%	7.78%	6.81%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected average remaining services	24.52	25.03	24.52	25.03
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.09	19.29	19.09	19.29

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

₹ Crores

Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(0.45)	Increase of 0.50%	(0.17)
	Decrease of 0.50%	0.49	Decrease of 0.50%	0.18
Salary escalation rate	Increase of 0.50%	0.50	Increase of 0.50%	0.19
	Decrease of 0.50%	(0.45)	Decrease of 0.50%	(0.17)

Maturity Profile of Defined Benefit Obligation

₹ Crores

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	0.42	0.20
1 to 2 Year	0.41	0.14
2 to 3 Year	0.87	0.43
3 to 4 Year	0.10	0.04
4 to 5 Year	0.10	0.04
5 to 6 Year	0.21	0.09
6 Year onwards	5.10	1.98

Other Long Term Employee benefit

Post-Retirement Superannuation Benefits

DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include superannuation benefits up to 30% of Basic Pay & DA which include PF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. Provision for Post-Retirement Superannuation Benefits is made based on Actuarial Valuations as the liability is unfunded. However actual payment to all employees shall be restricted to said DPE limits.

The details of provisions made as per DPE guidelines, for employees other than employees on deputation as under:

₹ Crores

S. No.	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1	Defined Contribution Plan – Provident Fund	2.50	2.15
2	Defined Contribution Plan – Pension	2.08	1.80
3	Defined Benefit Plan- Gratuity	1.08	1.03
4	Defined Benefit Plan – PRMS	0.60	0.52
	Total	**6.26**	**5.50**

Risk Exposure

Through its defined benefit plans, it is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility:

The company does not have any plan assets in respect of its obligations. Hence it is not exposed to any risk in this respect.

b) Changes in Discount rate:

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan assets, if any.

c) Inflation risks:

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy:

The pension plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

45. Disclosure as per Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance

45.1 (i) Detail of total grant recognised and amortised under various project as follows:

₹ Crores

S. No	Project Name	Scheme Name	Amount Sanctioned	Amount recognised till 31st March 2026	Amortization till 31st March 2026	Amount recognised till 31st March 2025	Amortization till 31st March 2025
1	100 MW Project, Rajnandgaon Chhattisgarh	MNRE's Solar Park Scheme mode VIII	20.10	20.10	2.25	17.10	0.80
		World Bank CTF grant	66.61	66.61	12.01	66.63	6.46
2	1.7 MW Solar Project, Lakshadweep	CFA under VGF scheme	6.97	6.97	1.01	-	-
3	1 MWp Rooftop Solar Plants, A&N Island	Achievement linked incentive/ award scheme	4.50	4.50	2.59	4.50	1.42
	Total		**98.18**	**98.18**	**17.86**	**88.23**	**8.68**

45.1 (ii) Details of grants recognised for projects under construction where amortization has not yet commenced as follows:

₹ Crores

S. No	Project Name	Scheme Name	Amount Sanctioned	Amount recognised till 31st March 2026	Amortization till 31st March 2026	Amount recognised till 31st March 2025	Amortization till 31st March 2025
1	300 MW Solar Project, Ramagiri, Andhra Pradesh	MNRE's solar park scheme mode VA	36.00	21.60	-	-	-
		CPSU scheme phase 2 tranche 3	134.16	67.08	-	-	-
2	200 MW Solar Project, Dhar, Madhya Pradesh	MNRE's Solar Park Scheme mode VIII	40.00	-	-	-	-
		CPSU scheme phase 2 tranche 3	89.44	44.72			
3	600 MW BESS Project, Nandyal, Andhra Pradesh	BESS VGF - Tranche 2 market component	324.00	32.40	-	-	-
4	25 MW Solar Project, Taru, Leh	Prime Minister Development Package	229.50	33.37	-	-	-
5	100 MW FSPV Project, Getalsud, Jharkhand	CFA for developement of solar parks & Ultra mega solar power projects	12.10	7.30	-	-	-
		Total	**865.20**	**206.47**	-	-	-

45.2 During the year, the Company received a CTF Technical Assistance grant amounting to USD 0.69 million (₹6.07 crore) towards reimbursement of expenditure incurred on training and workshop expenses. In the previous year, the Company had received USD 0.28 million (₹2.41 crore). The total sanctioned grant amount is USD 1 million. The grant has been recognised as a deduction from the related expenses that it is intended to compensate.

46. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences recognized in profit/(loss) is ₹ (10.38) Crores (31st March 2025: ₹ (10.93) Crores) which includes exchange fluctuation proft/(loss) of ₹ (6.65) Crores (31st March 2025: ₹ (10.72) Crores) on account of World Bank Loan and ₹ (3.73) Crores (31st March 2025: ₹ 21.78 Crores) on account of Retention Money for 100 MW FSPV Project, Getalsud, Jharkhand and other miscellaneous payments.

47. Disclosure as per Ind AS 24 'Related Parties Disclosures'

A) List of related parties

i) 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

ii) Key Managerial Personnel:

Shri Santosh Kumar Sarangi*	Chairman and Govt. Nominee Director
Shri Akash Tripathi, Managing Director**	Managing Director
Shri Rameshwar Prasad Gupta***	Chairman & Managing Director
Shri Joshit Ranjan Sikidar	Director (Finance) & CFO
Shri Sanjay Sharma	Director (Solar)
Shri Sivakumar V Vepakomma	Director (Power System)
Shri Padam Lal Negi	Govt. Nominee Director
Shri Sanjay Chilwarwar****	Govt. Nominee Director
Shri Rajkumar Sudam Badole#	Independent Director
Shri Manharbhai Ravjibhai Baldaniya@	Independent Director
Shri Sunil Kumar	Company Secretary

*Chairman (w.e.f. 13.05.2025) and Managing Director (w.e.f. 13.05.2025 to 26.08.2025)

**From 27.08.2025

***Upto 10.05.2025

****From 08.04.2025 to 09.06.2025

#Upto 27.04.2025

@From 26.05.2025

iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme
2. Solar Energy Corporation of India Limited Gratuity Trust
3. Solar Energy Corporation of India Post Retirement Medical Benefits Trust

B. Transactions with the related parties are as follows:

Joint Ventures

₹ Crores

Sl.No.	Particulars	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
	Joint Ventures			
1.	Rewa Ultra Mega Solar Limited	Grant under Solar Park Scheme	-	57.84
		Dividend Received	-	0.50
	Renewable Power Corporation of Kerala Limited	Grant under Solar Park Scheme	1.13	7.43
		Dividend Received	-	0.08
	Karnataka Solar Power Development Corporation Limited	TA/DA for Meetings	-	0.01
		Dividend Received	10.47	8.54
	Andhra Pradesh Solar Power Corporation Private Limited	TA/DA for Meetings	0.01	-
		Dividend Received	-	13.05
		Consultancy Income	0.15	-
		Grant under Solar Park Scheme	-	79.23
	Lucknow Solar Power Development Corporation Limited	Grant under Solar Park Scheme	-	10.44
		Dividend Received	1.73	-
2.	Compensation to Key Managerial Personnel	Short-term employee benefits	3.80	2.36
		Post Employment Benefits & Other Long Term Benefits	0.45	0.39
		Other benefits	0.26	0.21
		Independent Director Sitting Fees	0.05	0.04

C. Disclosure in respect of entities under the control of the same government: ₹ Crores

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
1	NTPC Ltd	Grant Disbursed	105.00	-
		Meeting Expenses	-	0.18
		Project Monitoring Fee Received	-	0.62
2	NTPC Renewable Energy Ltd	Tender Fees Received	0.56	0.55
		Project Monitoring Fee Received	11.50	3.00
		Payment Security Deposits Received	27.50	8.00
		Purchase of Power	284.03	104.98
		Grant Disbursed	98.10	31.42

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
3	NTPC Vidyut Vyapar Nigam Ltd.	Sale of Power	12.38	12.65
4	NTPC Green Energy Ltd	Purchase of Power	87.32	89.22
5	Singareni Collieries Company Limited	Rent accommodation payment	-	0.01
		Grant Disbursed	7.48	-
6	Indian Renewable Energy Development Agency Ltd.	Grant Disbursed	-	50.72
		Sponsorship Fees	-	2.06
7	National Film Development Corporation Ltd	Payment for media plans of MNRE	-	6.75
		Advertisement & Publicity	0.22	0.03
8	Rural Electrification Corporation Limited	Grant Disbursed	-	12.06
9	The Chief Construction Engineer (R&D) (PT-DRDO)	Sale of Power	7.09	6.88
10	IRCON Renewable Power Limited	Transmission Charges	7.89	6.88

Refer Note 18, 45 and 66 in respect of material transactions with the Central Government.

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Refer Note 18). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Above transactions with the government related entities cover transactions that are significant individually and collectively. The company has entered into other transactions such as professional fee, maintenance charges, tender fees, etc with other government related entities. They are insignificant individually & collectively and hence not disclosed. All the transactions have been carried out on market terms.

D. Outstanding Balances with related parties **₹ Crores**

Particulars	As at 31st March 2026	As at 31st March 2025
Amount Recoverable		
From Joint ventures	-	0.02
From Key Managerial Personnel's	0.14	0.06
Amount Payable		
To Joint Ventures	-	-
To Key Managerial Personnel's	0.06	8.98

E. Disclosure regarding loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower	Current Period		Previous Period	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA	Nil	NA
Directors	Nil	NA	Nil	NA
KMPs	Nil	NA	Nil	NA
Related Parties	Nil	NA	Nil	NA
Total	**Nil**	**NA**	**Nil**	**NA**

F. Disclosure as required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Amount as at		Maximum Amount outstanding during the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loans and Advances in the nature of loans:				
a) To Subsidiary Companies	NA	NA	NA	NA
b) To Associates/Joint Ventures	-	-	-	-
c) To firms/companies in which directors are interested	-	-	-	-
Investment by the loanee in the shares of the company	-	-	-	-

48. Disclosure as per Ind AS-27, Separate Financial Statement

48.1 The financial statements prepared are separate financial statements.

48.2 Disclosure as per Ind AS 112, Disclosure of Interests in Other Entities

Investment in Joint Ventures

Particulars	Place of Business/Country of Incorporation	Ownership Interest		Principal activities
		As 31st March 2026	As 31st March 2025	
Andhra Pradesh Solar Power Corporation Private Limited	Andhra Pradesh, India	50%	50%	Development of solar parks
Himachal Renewables Limited	Himachal Pradesh, India	50%	50%	Development of solar parks and Setting up of Research & Development Projects

Particulars	Place of Business/Country of Incorporation	Ownership Interest		Principal activities
		As 31st March 2026	As 31st March 2025	
Karnataka Solar Power Development Corporation Limited	Karnataka, India	50%	50%	Development of solar parks
Rewa Ultra Mega Solar Limited	Madhya Pradesh, India	50%	50%	Development of solar parks
Lucknow Solar Power Development Corporation Limited	Uttar Pradesh, India	50%	50%	Development of solar parks
Renewable Power Corporation of Kerala Limited	Kerala, India	50%	50%	Development of solar parks

Equity investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'

49. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Basic and diluted earnings per share (in ₹)	427.27	370.69
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ Crores)		
From operations	578.53	501.92
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	1,35,40,000	1,35,40,000

50. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

50.1 Movement in Provisions

₹ Crores

	For the year ended 31st March 2026	For the year ended 31st March 2025
Carrying Amount at the beginning of the year	0.52	0.52
Additions during the year	-	-
Amount used during the year	-	-
Reversals/Adjustments during the year	(0.51)	-
Carrying amount at the year end	**0.01**	**0.52**

Refer Note 51 for Provision for Expected Credit Loss/Provision for Doubtful Debts.

50.1.1 In the case of solar plants, the decommissioning or restoration obligation, if any, could not be measured reliably as at the reporting date. Accordingly, no provision has been recognized in this regard. Further, management is of the opinion that the decommissioning cost, net of residual value of the solar plants, is not expected to be material.

50.2 Contingent Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against SECI not acknowledged as debts		
Taxation Demands		
Demands raised in respect of GST	0.97	0.97
Others	93.56	74.53
Guarantees	-	-
Others		
Limits utilized against Sanctioned Non Fund Based Credit Limit	1,921.54	1,525.81
Total	**2,016.07**	**1,601.31**

50.2.1. During the year 2023-24, GST Department under section 73 of GST Act, 2017 raised a demand alongwith penalty of ₹ 0.97 Crores (Previous year ₹ 0.97 Crores) for FY 2017-18. Against the said order SECI has filed an appeal to GST Appellate Authority and the matter is subjudice.

50.2.2. DERC has filed a civil appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble APTEL dated 02.07.2021 for trading margin of 7 paisa per unit charged by SECI. The reply has been filed by SECI and the matter is pending in Supreme Court. In case, any adverse order is passed by the Hon'ble Supreme Court of India, there will be an income reversal of ₹ 81.56 Crores (Previous year ₹ 62.53 Crores) as on 31st March, 2026.

50.2.3 SECI has received ₹ 12.00 Crores (Previous year ₹ 12.00 Crores) towards non signing of PPA by M/s Betam Wind Energy Private Limited under Wind Tranche -VII scheme. The invocation has been challenged by SPD in CERC, the order of CERC is still pending. Invocation amount has been booked as income by SECI and there is financial impact of ₹ 12.00 Crores (Previous year ₹ 12.00 Crores) on SECI from the outcome of adverse CERC order.

50.2.4. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit/Standby Letter of credit in favour of transmission companies, Project Developer(s) & PPA holder for a cumulative amount of ₹ 1921.54 Crores (Previous year ₹ 1,525.80 Crores). Bank wise details of available limits and utilization of Non Fund Based Limit is mentioned below:

₹ Crores

Name of Bank	Sanctioned Non Fund Based Limit as on 31.03.2026*	Limit Utilized as on 31.03.2026	Sanctioned Non Fund Based Limit as on 31.03.2025*	Limit Utilized as on 31.03.2025
HDFC Bank	500.00	270.12	500.00	271.11
ICICI Bank	500.00	246.84	500.00	60.47
Yes Bank	500.00	491.79	500.00	433.15
Axis Bank	500.00	174.92	500.00	0.00
State Bank of India	500.00	-	500.00	295.61
Kotak Mahindra Bank	570.00	547.44	570.00	465.47
Punjab National Bank	300.00	190.44	300.00	-
Total	**3,370.00**	**1,921.54**	**3,370.00**	**1,525.81**

*Including limits interchangeable with fund based credit facility.

50.2.5 As on 31st March 2026, multiple petitions are pending before Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's) pertaining to change in law claims by Power Developers. In addition to this few developers have challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review and few developers have challenged the Hon'ble APTEL orders before Hon'ble Supreme Court of India for review. Moreover, DISCOMs, SECI and developers have challenged orders of Hon'ble APTEL pertaining to change in law claim before Hon'ble Supreme Court of India. As on date the cases are pending before the Hon'ble Supreme Court for further hearing.

The amount of claim is contingent as claim amount depends on the submission of various documents which have not yet been submitted by Developers pursuant to order of Hon'ble CERC /APTEL. Further, the same will be recoverable from the respective buying utilities on back to back basis. Further some of the DISCOM's have filed petitions before Hon'ble APTEL regarding change in law claims but no provision in this regard has been made. Any contrary decision by Hon'ble APTEL on the reconciliation amount stated by SECI will be adjusted immediately from future Annuities and excess amount (if any) shall be recovered by SECI along with interest based on undertaking submitted by respective Power Developers in this behalf. (Refer Note 65).

50.2.6. Legal cases filed against the company where there is no financial impact/the payment is to be made from Payment Security Fund/BG's already encashed and not booked as income are not shown under Contingent Liabilities.

50.3. Commitments

50.3.1. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for (net of Capital Advance/Payment) is ₹ 2,671.90 Crores (Previous year ₹ 1,786.92 Crores). Details of the same are as under:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Property, Plant & Equipment		
600 MW BESS Project, Nandyal, Andhra Pradesh	1,338.23	-
200 MW Solar Project, Dhar, Madhya Pradesh	812.63	-
25 MW Solar Project, Taru, Leh	246.61	262.40
300 MW Solar Project, Ramagiri, Andhra Pradesh	229.02	1,266.55
100 MW FSPV Project, Getalsud, Jharkhand	28.50	257.26
Building-Office Space	15.81	0.51
Procurement of IT Assets	1.10	0.20
Property, Plant & Equipment-Total	**2,671.90**	**1,786.92**
Intangible Assets	**-**	**-**

50.3.2 The Company does not have any long-term contracts, including derivative contracts, for which there are any material foreseeable losses as at 31 March 2026.

51. Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalent, Investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

1. 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 resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the year The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of ₹ 117.67 Crores (31st March 2025 ₹ 387.02 Crores). The cash and cash equivalents are held with banks with high rating.

The Company held fixed deposits with banks and financial institutions of ₹ 784.53 Crores (31st March 2025 ₹ 725.72 Crores) ,in order to manage the risk, Company places fixed deposits with only high rated banks/institutions.

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's	4.76	4.76
Non Current Investment in Bonds	214.88	215.23
Non-current Loans & Advances	8.34	6.16
Other Non-Current Financial Assets	1,192.63	900.89
Cash & Cash Equivalent	117.67	387.02
Bank balances other than cash and cash equivalents	784.53	725.72
Current Loans & Advances	25.54	27.22
Other Current Financial Assets	1,886.06	1,589.10
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	1,922.74	1,838.87
Total	**6,157.15**	**5,694.97**

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss as per simplified approach. The Company has customers (State government utilities/ Discoms) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historical payment behaviour and availability of Security in the form of Letter of Credit, Tri-Partite Agreements (TPA) Mechanism and Praapti Portal Mechanism. Further the company has security in the form of payment security mechanism (VGF/Non VGF) available with the company for meeting the counter parties risks.

The Company assesses outstanding trade receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realization of trade receivables and no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue due to availability of securities mentioned above..

Ageing of trade receivables **₹ Crores**

Particulars	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
Year ended March 31st, 2026							
(i) Undisputed Trade receivables – considered good	1,659.14	128.67	0.28	2.11	2.07	10.23	1,802.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.38	3.38
(iv) Disputed Trade Receivables– considered good	3.20	8.73	10.89	21.62	34.84	40.96	120.24
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.38	1.38
Less: Allowance for Credit Loss*	-	-	-	-	-	(4.76)	(4.76)
Total Trade Receivables	**1,662.34**	**137.40**	**11.17**	**23.73**	**36.91**	**51.19**	**1,922.74**
Year ended March 31st, 2025							
(i) Undisputed Trade receivables – considered good	1,567.26	87.37	1.67	4.94	0.27	9.3	1,670.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.14	3.14

Particulars	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
(iv) Disputed Trade Receivables–considered good	4.08	25.09	17.67	63.68	29.47	28.07	168.06
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.37	1.37
Less: Allowance for Credit Loss*	-	-	-	-	-	(4.51)	(4.51)
Total Trade Receivables	**1,571.34**	**112.46**	**19.34**	**68.62**	**29.74**	**37.37**	**1,838.87**

* Movement in Expected Credit Loss/Provision for Doubtful Debts:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying Amount at the beginning of the year	4.51	2.44
Additions during the year	0.26	2.07
Amount used during the year	(0.01)	-
Reversals/Adjustments during the year	-	-
Carrying amount at the year end	**4.76**	**4.51**

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Floating Rate Borrowings		
Overdraft/Cash Credit*	1,459.01	1,142.01
Term Loan from World Bank**	63.13	253.01
NaBFID Term Loan	1,169.00	-

*The company is having sanctioned Fund Based Credit Limit from following Banks:

₹ Crores

Name of the Bank	Sanctioned Fund based Credit Limits (31.03.2026)	Limits utilized as on 31.03.2026	Sanctioned Fund based Credit Limits (31.03.2025)	Limits utilized as on 31.03.2025	Remarks
HDFC Bank	255.00	-	255.00	-	Out of Fund based credit limit,an amount of ₹200 Crore has the sublimit in the form of Non Fund based credit limit.
State Bank of India	20.00	-	20.00	-	-
Axis Bank	75.00	-	75.00	-	This can be used as Non Fund based limits
ICICI Bank	250.00	-	250.00	-	Fund based credit limits of ICICI Bank has sub limit of ₹ 250.00 Crores as the SBLC limit.
Yes Bank	0.01	-	0.01	-	-
Kotak Mahindra Bank	30.00	-	30.00	-	-
Punjab National Bank	300.00	-	300.00	-	-
Indian Bank	450.00	-	450.00	238.00	-
Indian Bank OD against FD	-	-	90.00	90.00	-
Bank of Baroda	150.00	71.00	-	-	-
Total	**1,530.01**	**71.00**	**1,470.01**	**328.00**	-

**The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 30.03.2026.

Trade Payables Ageing Schedule

₹ Crores

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2026						
(i) MSME	-	-	-	-	-	
(ii) Others	359.50	-	-	-	-	359.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	**359.50**	**-**	**-**	**-**	**-**	**359.50**
Year ended March 31st, 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	357.48	-	-	-	-	357.48
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	**357.48**	**-**	**-**	**-**	**-**	**357.48**

Financial Liabilities ageing Schedule

₹ Crores

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2026							
Non-Derivative Financial liabilities (Other than Trade Payables)	-	116.70	1,795.44	193.06	642.32	1,612.54	4,360.06
Total	**-**	**116.70**	**1,795.44**	**193.06**	**642.32**	**1,612.54**	**4,360.06**
Year ended March 31st, 2025							
Non-Derivative Financial liabilities (Other than Trade Payables)	-	55.11	1,925.91	79.87	553.71	467.88	3,082.48
Total	**-**	**55.11**	**1,925.91**	**79.87**	**553.71**	**467.88**	**3,082.48**

3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) Foreign currency risk: 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.

(ii) 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.

As of March 31, 2026, the unhedged foreign currency exposures for External Commercial Borrowings and Retention Money are ₹ 360.40 Crores (Previous Year ₹ 147.90 Crores). This amount includes ₹ 26.18 Crores (Previous Year ₹ 0.09 Crores) that is unhedged for a period of less than one year, and ₹ 334.23 Crores (Previous Year ₹ 147.81 Crores) that is unhedged for more than one year. The hedged portion of Foreign Currency Exposure is 21.04 Crores (Previous Year Nil). The details are summarized in the table below:

Particulars	As at 31st March 2026				
	Unhedged (in ₹ Crores)				Hedged (in ₹ Crores)
	<=1 year	1-5 years	>5 years	Total	
Foreign Currency Receivables	-	-	-	-	-
Foreign Currency Payables*					
ECBs	1.04	40.65	268.44	310.13	21.04
Others (Retention Money)	25.14	25.14	-	50.27	-
Other Foreign Currency loans/Swaps	-	-	-	-	-
Total	**26.18**	**65.79**	**268.44**	**360.40**	**21.04**

Particulars	As at 31st March 2025				
		Unhedged (in ₹ Crores)			
	<=1 year	1-5 years	>5 years	Total	Hedged (in ₹ Crores)
Foreign Currency Receivables	-	-	-	-	-
Foreign Currency Payables*					
ECBs	0.09	2.15	105.17	107.41	-
Others (Retention Money)	-	40.49	-	40.49	-
Other Foreign Currency loans/Swaps	-	-	-	-	
Total	**0.09**	**42.64**	**105.17**	**147.90**	**-**

* Exposure in USD as at 31.03.2026 converted in ₹ based on RBI exchange rate as on 30.03.2026 i.e. ₹ 94.65 per USD (Previous Year ₹ 85.58 per USD).

52. Disclosure as per Ind AS 108 'Operating segments'

The Chief Operating Decision Maker (CODM) of the Company is the Board of Directors collectively, which monitors the operating results of the Company's business segments for the purpose of allocating resources and assessing performance.

The Company has three reportable segments, which are its strategic business units. These strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each reportable segment:

A.1. Power Trading: The Company holds a power trading licence and is engaged in the trading of solar and wind power from projects set up under the schemes being implemented by it.

A.2. Power Generation (Own Projects): The Company is also engaged in the generation of power through renewable energy projects set up and operated by it.

A.3. Consultancy, Project Management and Others: This segment includes consultancy services, project management services, and other related activities.

Information regarding the results of each reportable segment is presented below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities operating in similar industries. Inter-segment transactions, if any, are priced on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crores

Particulars	Business Segments							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project Management and Others		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Segment Revenue								
Revenue from Operations	18,185.74	14,937.96	124.60	115.02	136.46	132.11	18,446.80	15,185.09
Other Income	11.37	10.00	1.15	1.11	-	-	12.52	11.12
Unallocated Interest and Other Income							95.01	111.97
Total	**18,197.11**	**14,947.96**	**125.75**	**116.13**	**136.46**	**132.11**	**18,554.33**	**15,308.18**
Segment Result	636.38	516.60	40.02	17.63	126.38	129.44	802.78	663.67
Unallocated Interest and other income							95.01	111.97
Unallocated expenses							125.79	103.69
Profit before tax							**772.00**	**671.95**
Provision for taxes							193.47	170.03
Profit after tax							**578.53**	**501.92**

₹ Crores

Particulars	Business Segments							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project Management and Others		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Depreciation and Amortization	-	-	49.15	57.21	-	-	49.15	57.21
Unallocated Depreciation							12.19	12.22
Non Cash Expenses other than depreciation	-	-	8.80	1.63	0.26	2.07	9.06	3.70
Unallocated Non Cash Expenses other than depreciation							1.72	0.23
Capital Expenditure	-	-	1,353.99	337.46	-	-	1,353.99	337.46
Unallocated Capital Expenditure	-	-	-	-	-	-	11.14	183.57

₹ Crores

Particulars	Business Segments							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project anagement and Others		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other Information:								
Segment Assets	4,887.17	4,325.22	2,588.88	1,069.84	-	-	7,476.05	5,395.06
Unallocated Assets							1,938.86	2,044.69
Total Assets	**4,887.17**	**4,325.22**	**2,588.88**	**1,069.84**	**-**	**-**	**9,414.91**	**7,439.75**
Segment Liabilities	3,457.79	3,269.07	1,269.98	131.26	-	-	4,727.77	3,400.33
Unallocated Liabilities							909.19	726.10
Total Liabilities	**3,457.79**	**3,269.07**	**1,269.98**	**131.26**	**-**	**-**	**5,636.96**	**4,126.43**

C. Information about major customers

Revenue from major customers more than 10% of the Company's total revenues

₹ Crores

Debtors' Name	For the year ended		For the year ended	
	2025-26	% age	2024-25	% age
U.P. Power Corporation Limited	1,692.35	9.17	1,685.19	11.10
Rajasthan Urja Vikas Nigam Limited	2,878.55	15.60	2,261.20	14.89

53. Disclosure as per Ind AS 113 - Fair Value Measurement

Financial Instruments By Category

₹ Crores

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Bonds	-	-	214.88	-	-	215.23
- Mutual Funds**	207.68	-	-	-	-	-
Loans & Advances	-	-	33.88	-	-	33.38
Trade Receivables	-	-	1,922.74	-	-	1,838.87
Cash and Cash Equivalents	-	-	117.67	-	-	387.02
Other Bank Balance	-	-	784.53	-	-	725.72
Other financial assets**	-	0.61	3,078.08	-	-	2,489.99
"Total Financial Assets"	**207.68**	**0.61**	**6,151.78**	**-**	**-**	**5,690.21**
Financial Liability:						
Borrowings	-	-	1,013.29	-	-	366.81
Lease Liability	-	-	19.01	-	-	16.67
Trade Payable	-	-	359.50	-	-	357.48
Other Financial Liabilities	-	-	3,327.76	-	-	2,699.00
"Total Financial Liability"	**-**	**-**	**4,719.56**	**-**	**-**	**3,439.96**

**Investments in Joint ventures amounting to ₹ 4.76 Crores (Previous Year ₹ 4.76 Crores) are not disclosed above.*
*** The financial assets are measured at fair value under Level 1 of the fair value hierarchy.*

54. Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from power sales (own generation)

The revenue of the Company comes from power sales from own plants. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Sale Agreements (PSAs) entered with the customers.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per - the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The. amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ Crores

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31st March 2026					
Timing of Revenue recognition						
Products and Services transferred over time	117.51	18,185.74	96.72	2.34	3.90	18,406.22
Products and Services transferred at a point in time	7.09	-	-	-	33.49	40.58
TOTAL	**124.60**	**18,185.74**	**96.72**	**2.34**	**37.40**	**18,446.80**

₹ Crores

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31st March 2025					
Timing of Revenue recognition						
Products and Services transferred over time	115.02	14,937.96	99.34	5.70	3.99	15,162.01
Products and Services transferred at a point in time	-	-	-	-	23.09	23.09
TOTAL	**115.02**	**14,937.96**	**99.34**	**5.70**	**27.08**	**15,185.10**

III. Reconciliation of revenue recognized with contract price:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Price	18,482.53	15,218.06
Adjustments for:		
Rebates	(97.44)	(73.31)
Revenue Recognized	**18,385.09**	**15,144.75**

IV. Contract Balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The following table provides information about trade receivables, unbilled revenue and advance from customers:

₹ Crores

Debtors' Name	As at 31st March 2026		As at 31st March 2025	
	Current	Non-Current	Current	Non-Current
Trade Receivables	1,922.74	-	1,838.87	-
Unbilled Revenue	1,662.66	-	1,502.87	-
Advance from Customers	125.78	-	110.51	-

55. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

During the year, MCA notified amendments to the following Indian Accounting Standards, effective from April 1, 2025:

a) Ind AS 21- The Effects of Changes in Foreign Exchange Rates

The amendments define when a currency lacks exchangeability and how to estimate a spot rate. The Company has evaluated the amendment and concluded that it does not have any material impact on its financial statements.

b) Ind AS 1- Presentation of Financial Statements

The amendments relate to classification of liabilities as current or non-current, including liabilities with covenants. The Company has assessed the amendments and concluded that there is no material impact on the classification of its liabilities.

c) Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments: Disclosures

The amendments introduce disclosure requirements relating to supplier finance arrangements. The Company has evaluated the amendments and determined that they do not have any material impact on its financial statements.

d) Ind AS 12- International Tax Reform-Pillar Two Model Rules

The amendments provide temporary relief from accounting for deferred taxes arising from Pillar Two model rules. The Company has evaluated the amendments and concluded that they do not have any material impact on its financial statements.

56. Information in respect of micro and small enterprises as at 31st March, 2026 and 31st March, 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006.

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
a) Amount remaining unpaid to any supplier:		
Principal Amount	-	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) 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.	-	-

Particulars	As at 31st March 2026	As at 31st March 2025
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

57. In accordance with approval of the Board of Directors, surplus funds available with the Company are placed periodically in short term deposits, taking into account the Government guidelines issued for the purpose.

58. As required under Section 149(4) of the Companies Act, 2013 & DPE guidelines on Corporate Governance, at least one-third of the Board members should be Independent Directors but the Company did not have the requisite composition of the Board of Directors as there was only one independent director on the Board of SECI during F.Y. 2025-26. Consequently, the constitution of Audit Committee & Remuneration Committee was not as per Section 177 & 178 of the Companies Act 2013 & DPE Guidelines on Corporate Governance.

MNRE has been requested vide several letters, the latest being dated 13.05.2026, for appointment of more number of Independent Directors and a Woman Director on the Board of the Company in accordance with the DPE guidelines & Companies Act.

59. The provision for Performance Related Pay (PRP) as on 31.03.2026 is ₹ 9.86 Crores (31.03.2025: ₹ 11.67 Crores). The payment thereof shall be released subject to the approval of the Competent Authority.

The year-wise breakup of outstanding PRP as on 31st March 2026 is as under:

FY 2024-25 : ₹ 3.48 Crores

FY 2025-26 : ₹ 6.38 Crores

The year-wise breakup of outstanding PRP as on 31st March 2025 is as under:

FY 2023-24 : ₹ 6.44 Crores

FY 2024-25 : ₹ 5.23 Crores .

60. Trade receivable and payable outstanding as on 31st March 2026 are to the tune of ₹ 1,922.74 Crores (Previous Year ₹ 1,838.87 Crores) and ₹ 359.50 Crores (Previous Year ₹ 357.48 Crores) respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 216.85 Crores (Previous Year ₹ 142.59 Crores) against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 1,535.65 Crores (Previous Year ₹ 1,742.33 Crores) has been received from the Discoms and other parties by 14th May 2026 against the trade receivable outstanding as on 31st March 2026.

61. Balances of Trade Receivables and Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities' include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. Provisions, wherever considered necessary, have been made. Adjustments, if any, will be accounted for on confirmation /reconciliation of the same with the concerned parties, which in the opinion of the management will not have a material impact.

62. Some of the developers under 500mw Rooftop Scheme had approached DRC and DRC in its recommendation to MNRE dated 25.03.2022 had suggested a methodology for levy of Liquidated damages on these developers. The matter has been taken up with MNRE vide letter dated 03.06.2022, 06.04.2023 & 24.04.2024. The matter has also been taken up regularly in the Review Meeting of SECI chaired by Secretary, MNRE. Accordingly, SECI has not resorted to invocation of BG pertaining to the

developers who had approached DRC. SECI has not recognized any income in the current year and previous year in relation to these developers.

63. In reference to 300 MW Solar Project at Ramagiri, Andhra Pradesh, total land measuring 1178.80 acres is required for setting up the said project. Out of the total land requirement, 270.93 acres has already been acquired from Andhra Pradesh State Road Transport Corporation (APSRTC) on lease basis. Accordingly, Right-of-Use (ROU) Asset and corresponding Lease Liability have been recognised in the books during FY 2024-25 in compliance with Ind AS-116.

For the balance land requirement of 907.87 acres:

a. Land parcel measuring 10 acres is proposed to be taken on lease from New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP); and

b. For the remaining 897.87 acres, SECI had already paid an amount of ₹ 21.21 crore during FY 2018-19 towards purchase/ acquisition of land.

However, subsequently, New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP), vide letters dated 11.08.2020 and 30.09.2020, informed SECI regarding the revised land allotment policy of Government of Andhra Pradesh, wherein the land would be allotted only on lease basis instead of transfer/sale basis. Further, NREDCAP stated that lease rental would commence from the date of advance possession and the ex-gratia amount already paid by SECI would be adjusted against future lease rentals without any interest.

SECI, vide letters dated 28.09.2020, 14.06.2021, 21.06.2021 and 05.04.2022, communicated to NREDCAP that commencement of lease rental from the date of advance possession is not acceptable. A meeting was held on 1st March 2024, between CMD SECI and Special Chief Secretary to Govt., Energy Department, Govt. of AP during which CMD SECI proposed to outright purchase of land and same was agreed in-principle to allocate the identified land in Ramagiri and Muthuvakuntla villages to SECI on 'outright sale' basis at the rates prevailing during the time of advance possession. Subsequently, on 5th March 2024, SECI sent a letter to the Vice Chairman and MD, NREDCAP requesting allocation of land to SECI on 'outright sale' basis.

The matter is presently under consideration with Government of Andhra Pradesh. During the meeting held with the Additional Assistant Commissioner (Alienation – Legal Cell), Vijayawada on 05 May 2026, it was informed that the proposal is currently under consideration of the Chief Commissioner of Land Administration (CCLA), Government of Andhra Pradesh, and the outcome is expected shortly.

64. Corporate Social Responsibility Expenses (CSR)

64.1 In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board and is required to spend at least 2% of the average net profits of the three immediately preceding financial years, computed in accordance with Section 198 of the Act, on CSR activities specified under Schedule VII.

As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, any unspent amount relating to ongoing projects is required to be transferred to an "Unspent CSR Account" within thirty days from the end of the financial year and utilised within three financial years from the date of such transfer. Amounts remaining unspent other than for ongoing projects are required to be transferred to a fund specified in Schedule VII within six months from the end of the financial year.

Excess CSR expenditure, if any, may be carried forward and set off against CSR obligations of the immediately succeeding three financial years in accordance with the applicable provisions.

For FY 2025-26, the Board had approved CSR budget of ₹ 10.79 crores (FY 2024-25 ₹ 8.33 Crores). The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.

The details of CSR expenditure are as under:

₹ Crores

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Amount required to be spent by the company during the year	10.79	8.53
2	Shortfall/(Excess) CSR spends from previous years	-	(0.20)
3	Gross amount required to be spent by the company during the year (1+2)	**10.79**	**8.33**
4	Amount spent/sanctioned during the year	10.79	8.33
5	Shortfall/(Excess) at the end of the year (3-4)	-	-

64.2 The details of amount spent/sanctioned are as under:

₹ Crores

S.No.	Particulars	As at 31st March 2026			As at 31st March 2025		
		Paid or Settled	Yet to be paid (for ongoing projects)	Total	Paid or Settled	Yet to be paid (for ongoing projects)	Total
1	Promotion of Healthcare	0.91	2.41	3.32	4.69	0.86	5.55
2	Ensuring Environmental Sustainability	0.18	0.84	1.02	0.55	0.07	0.62
3	Promotion of Education and Skill Development	1.63	1.26	2.89	1.36	0.06	1.42
4	Promoting Gender Equality, Empowering Women	0.10	0.79	0.89	0.34	-	0.34
5	Promoting Para-athletics/ Olympics	0.05	-	0.05	-	-	-
6	Livelihood Enhancement	2.12	-	2.12	-	-	-
7	Administrative Expenses	0.25	0.25	0.50	0.35	0.04	0.39
	Total	**5.24**	**5.55**	**10.79**	**7.29**	**1.04**	**8.33**

64.3 Details of Unspent CSR amount for Ongoing Projects:

₹ Crores

FY 2025-26

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount spent during the year pertaining to ongoing projects sanctioned in previous years	Amount transferred to Unspent CSR Account for ongoing projects sanctioned in current year	Closing Balance
1.04	-	1.04	5.55	5.55

FY 2024-25

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount spent during the year pertaining to ongoing projects sanctioned in previous years	Amount transferred to Unspent CSR Account for ongoing projects sanctioned in current year	Closing Balance
-	-	-	1.04	1.04

65. Electricity Regulatory Commissions (CERC/ SERC) and APTEL had passed orders directing SECI to pay Power Developers towards reimbursement of change in law claims (GST/ SGD/BCD/others). Further, as per the terms of PSA and orders, the same will be recoverable from the respective buying utilities (DISCOM) on back to back basis.

Accordingly, the company has booked expenses of ₹ 597.58 Crore including interest amount (Previous year amount ₹ 301.34 Crore) as "Compensation to SPD's on account of change in law" under 'Exceptional items" in FY 2025-26. Further as per the Court orders, the same is to be recovered from DISCOM's therefore, the company has also booked a total sum of ₹ 597.58 Crore (Previous year amount ₹ 301.34 Crore) in FY 2025-26 as income under the head "compensation from DISCOM" on account of change in law under 'Exceptional items'.

The expenses and incomes are on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by developers and recoverable from DISCOM is significant in amount and is unusual during the operational cycle of business.

During the FY 2025-26, Company has paid ₹ 285.13 Crore (Previous year amount ₹ 208.98 Crore) to Power Developers on account of change in law as per CERC/SERC orders and accordingly demanded the same from DISCOM on back to back basis as per the orders. Out of total claim raised to DISCOM, amount received in FY 2025-26 is ₹ 287.16 Crore (Previous year amount ₹ 176.24 Crore).

As the company has applied for annuity-based payment mechanism instead of lump sum payment, the payable and recoverable during the period of twelve month has been classified as current and remaining amount has been shown as non-current. However, any payment received from DISCOM on lumpsum basis is adjusted and paid to developers accordingly.

Accordingly, amount of ₹ 1,290.35 Crore payable to Power Developers has been shown as "payable to SPD" and further classified in Current Financial liability for ₹ 97.96 Crore and Non-Current Financial liability of ₹ 1,192.39 Crore (Previous year: Current Financial liability ₹ 77.11 Crore and Non-Current Financial liability ₹ 900.80 Crore) as at 31st March 2026.

Amount of ₹ 1,291.57 Crore recoverable from DISCOM has been shown as "Recoverable from DISCOM" and further classified as current financial assets for ₹ 99.18 Crore and Non-Current Financial Assets for ₹ 1,192.39 Crore (Previous year: Current financial assets ₹ 80.34 Crore and Non-Current Financial Assets ₹ 900.80 Crore) as at 31st March 2026. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 1.22 Crore (Previous year amount ₹ 3.23 Crore)..

66. Borrowings and Hedge Accounting

66.1. The Company has entered into a Loan Agreement with the World Bank dated December 14, 2022 (restructured on February 14, 2023) for availing financial assistance aggregating to USD 80 million comprising IBRD Loan of USD 67 million (IBRD Loan ID 8944-IN) and Clean Technology Fund ("CTF") Loan of USD 13 million (CTF Loan No. TF0A9875). The borrowing is secured through a sovereign guarantee provided

by the Government of India pursuant to the Guarantee Agreement dated December 15, 2022, executed between the World Bank and the Government of India. Further, a back-to-back guaranteed agreement between Ministry of New and Renewable Energy (MNRE) and the Company was executed on May 1, 2024.

Up to March 31, 2026, the Company has availed disbursements aggregating to USD 60.33 million under the IBRD Loan and USD 12.99 million under the CTF Loan.The IBRD Loan is repayable in half-yearly equal instalments commencing from June 15, 2024, and ending on December 15, 2043. The loan carries interest at SOFR (Secured Overnight Financing Rate) plus a variable spread of 1.23% per annum as at March 31, 2026. The CTF Loan is repayable in half-yearly equal instalments commencing from June 15, 2029 and ending on December 15, 2058 and carries a service charge of 0.25% per annum. Further, commitment charges on the undrawn amount of the facilities are payable at the rate of 0.25% per annum for the IBRD Loan and 0.18% per annum for the CTF Loan. In accordance with the requirements of Ind AS 109- Financial Instruments, the CTF Loan amounting to USD 12.99 million (equivalent to ₹108.53 crore) has been initially recognised at fair value using the prevailing market interest rate applicable to a similar financial instrument. The difference between the fair value of the loan and the actual proceeds received, amounting to ₹73.47 crore, has been recognised as Deferred Income on Borrowings. Such deferred income is being amortised systematically to the Statement of Profit and Loss over the tenure of the loan. During the year, interest cost amounting to ₹2.31 crore has been recognised using the Effective Interest Rate (EIR) method on the amortised cost of the loan, out of which ₹1.30 crore has been charged to the Statement of Profit and Loss and ₹1.01 crore has been capitalised as part of the cost of the related projects in accordance with applicable accounting standards. Foreign currency borrowings are translated at the exchange rates prevailing at the reporting date in accordance with Ind AS 21- The Effects of Changes in Foreign Exchange Rates. Consequently, the outstanding loan liability has been restated at the closing exchange rate as on March 31, 2026, resulting in a foreign exchange loss of ₹27.25 crore, of which ₹6.65 crore has been recognised in the Statement of Profit and Loss and ₹20.60 crore has been capitalised to the related projects.

66.2. The Board of Directors of the Company approved the Foreign Exchange Risk Management Policy ("FERMP") in its meeting held on March 11, 2024. In accordance with the policy, a Risk Management Committee (RMC) has been constituted and authorised to undertake decisions relating to management and hedging of foreign currency exposures. The Company has entered into principal-only swap / forward contracts to hedge foreign currency risks arising from repayment of next four principal instalments of foreign currency borrowings. The hedging relationships have been designated as Cash Flow Hedges in accordance with Ind AS 109 – Financial Instruments.As at the date of hedge designation, the outstanding balance of the IBRD Loan was USD 20.00 million approximately, repayable in 36 instalments. Out of the total outstanding instalments, the Company designated the next four principal repayment instalments as hedged items under the cash flow hedge relationship. The hedge designation covers only the principal repayment component of the identified instalments. The effective portion of changes in fair value of the hedging instruments amounting to ₹ 0.61 Crore has been recognised in Other Comprehensive Income under "Effective portion of gains (losses) on cash flow hedging instrument". During the year, ₹ 0.55 Crore has been reclassified from Other Comprehensive Income to the projects under commissioning (CWIP) in accordance with applicable accounting standards. The closing balance in the Effective portion of Cash Flow Hedges as at March 31, 2026 amounts to ₹ 0.06 Crore.

66.3. The Company has also entered into a loan agreement with National Bank for Financing Infrastructure and Development (NaBFID)

for availing secured term loan facilities aggregating to ₹1,250 crore. Out of the sanctioned amount, ₹81 crore has been disbursed up to March 31, 2026 to finance under Commision projects. The loan carries interest at Six Months NaBFID Lending Rate (NLR) plus 15 basis points, which works out to 7.50% per annum as at March 31, 2026. Interest paid has been capitalised to respective projects.

66.4. During the year, the Company issued 60,000 unsecured, rated, non-cumulative, non-convertible, redeemable and taxable debentures of face value ₹1,00,000 each, aggregating to ₹600 crore, on a private placement basis through the book-building mechanism. The debentures are redeemable at par after 10 years from the date of allotment and carry an annual coupon rate of 7.14%, payable annually in September. The debentures are listed on the National Stock Exchange of India.

66.5. There have been no defaults in repayment of principal or interest obligations in respect of the aforesaid borrowings during the year.

67. Borrowing costs capitalised during the year amounted to ₹28.60 crore (Previous Year: ₹1.85 crore) (refer Note 4 for project wise details). Out of the total borrowing costs capitalised, ₹20.60 crore represents exchange rate differences regarded as borrowing costs in accordance with Ind AS 23- Borrowing Costs. The borrowings availed by the Company are specific borrowings obtained exclusively for identified projects and no general corporate borrowings have been availed by the Company during the year. Accordingly, the disclosure of capitalisation rate as required under Ind AS 23 is not applicable to the Company.

68. SECI floated a tender for 12000 MW for Solar PV Power Plant linked with manufacturing facility. Success fee of ₹ 96.00 Crores @ ₹ 80,000/- per MW was received by SECI in FY 2021-22. During the financial year 2023-24 Power purchase Agreement of 2333 MW of M/s Azure Power India Pvt Limited was cancelled and the capacity of 2333 MW was given to M/s Adani Renewable Energy Holding Four Limited and they have paid Success Fee ₹ 18.66 Crores. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9634 MW were signed upto 31.03.2026 (9234 MW as on 31.03.2025). Accordingly, Success fees of ₹ 10.34 Crores (PY ₹ 13.84 Crores) has been booked as income in line with the accounting policy no. C.7.2.1 and balance success fees of ₹ 25.34 Crores (PY ₹ 35.68 Crores) is shown as unaccrued success fee. (Refer Note 25.1 & 30.3).

69. Title deeds of Immovable Properties not held in name of the Company:

The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are as under-

₹ Crores

Relevant line item in the Balance sheet	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	Property held since which date	Reason for not being held in the name of the company
As at 31st March 2026						
Nil						
As at 31st March 2025						
Nil						

70. Relationship with Struck off Companies

Disclosure regarding transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:-

₹ Crores

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Relationship with the Struck off company, if an y, to be disclosed	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
As at 31st March 2026					
Nil					
As at 31st March 2025					
Nil					

71. Statement of Significant Ratios

S. No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Change in %	Remarks
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.84	1.78	3.73%	-
2	Debt Equity Ratio	Total Debt[1]	Net Worth[2]	0.27	0.12	136.09%	During the year, there has been increase in debt due to raising of Debentures and Term Loans (Refer Note 66).
3	Debt Service Coverage Ratio	Earnings available for Debt Service[3]	Interest and lease payments + Principal Repayment	12.28	12.80	-4.00%	-
4	Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	16.32%	16.39%	-0.44%	-
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	NA	NA	NA	Not Applicable
6	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	9.81	8.44	16.17%	-
7	Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	48.93	37.53	30.38%	During the year, there has been increase in net credit purchases from ₹ 14,406.67 Crore to ₹ 17,540.90 Crore. However, there has been decrease in average trade payables from ₹ 383.87 Crore to ₹ 358.49 Crore.
8	Net Working Capital Turnover Ratio	Net Sales	Average Working Capital[4]	8.15	7.60	7.23%	-
9	Net Profit Ratio	Net Profit After Tax	Net Sales	3.14%	3.31%	-5.12%	-

S. No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Change in %	Remarks
10	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed[5]	16.53%	18.99%	-12.96%	-
11	Return on Investment	Income generated from Investments	Average Investments	18.17%	465.55%	-96.10%	During the year, dividend income from Joint Venture Companies (JVCs) declined from ₹22.16 crore to ₹12.20 crore. While the Company earned income of ₹7.53 crore from investments in mutual funds, the investment base increased from Nil to ₹207.68 crore during the year, resulting in a moderation in the overall return on investments.

[1] **Total debt :** *Long term borrowings + Short term borrowings + Lease liabilities*
[2] **Net Worth :** *Equity share Capital + Other Equity*
[3] **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.*
[4] **Average Working Capital :** *Total Current Assets - Total Current Liabilities*
[5] **Capital Employed :** *Tangible Net Worth + Total Debt + Deferred Tax liabilities*

72. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash Flows

The change in the company's lease liabilities can be classified as follows:

₹ Crores

Particulars	April 1, 2025	Cash Flow	Non cash changes			March 31, 2026
			Net additions to liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	16.67	-1.27	3.61	-	-	19.01

₹ Crores

Particulars	April 1, 2024	Cash Flow	Non cash changes			March 31, 2025
			Net additions to liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	1.80	-1.12	15.99	-	-	16.67

73. Disclosure as per Ind AS 1 'Presentation of financial statements' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'- Reclassifications and comparative figures:

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements including disclosure of a separate note for "Fund Held for Others" as per Note No. 34. These reclassifications/regroupings are presentation related only and do not have any impact on the profit for the year, total equity/net worth, total comprehensive income or opening equity of the previous year. The details of the reclassification in the Balance sheet, Statement of profit and loss and Statement of cash flows are as under:

Items of Balance sheet before and after reclassification as at 31 March 2025:

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Investment in Bonds	1,595.32	(1,380.09)	215.23
Trade Receivable	1,780.71	58.16	1,838.87
Cash and Cash Equivalents	1,969.91	(1,582.89)	387.02
Bank balances other than cash & cash equivalents	726.08	(0.36)	725.72
Current Tax Assets (Net)	3.49	(3.49)	-
Other Current Assets	5.98	(0.04)	5.94
Borrowings (Non-current)	38.72	0.09	38.81
Borrowings (Current)	328.09	(0.09)	328.00
Other Financial Liabilities (Current)	4,793.92	(3,062.22)	1,731.70
Other Current Liabilities	95.34	45.98	141.32
Current Tax Liabilities (Net)	-	3.28	3.28
Fund held for Others (net of Investments and Deposits)	-	104.25	104.25

Items of Statement of profit and loss before and after reclassification as at 31 March 2025

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
NIL	NIL	NIL	NIL

Items of Cash flow statement before and after reclassification as at 31 March 2025

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Net cash flow generated from/(used in) Operating Activities	847.94	(658.75)	189.19
Net cash flow generated from/(used in) Investing Activities	(39.87)	(206.40)	(246.27)
Net cash flow generated from/(used in) Financing Activities	75.82	-	75.82

Impact of reclassification on Balance Sheet as at 1 April 2024

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Investment in Bonds	1,603.94	(1,388.46)	215.48
Cash and Cash Equivalents	1,086.02	(717.75)	368.27
Bank balances other than cash & cash equivalents	1,071.28	(0.38)	1,070.90
Current Tax Assets (Net)	12.40	(3.28)	9.12
Other Current Assets	5.84	(0.04)	5.80
Other Financial Liabilities (Current)	4,175.41	(2,359.40)	1,816.01
Other Current Liabilities	79.18	(12.33)	66.85
Fund held for Others (net of Investments and Deposits)	-	261.82	261.82

Certain other changes have been made during the year in the accounting policies for improved disclosures, the impact on the financial statements due to these changes is not material.

74. The company has borrowings from banks on the basis of security of current assets, monthly statement/returns of current assets filed by the company with banks are in agreement with books of accounts and there are no material discrepencies.

75. As at the reporting date, there are no internal or external indicators of impairment of assets that have come to the attention of the management, in accordance with the requirements of Ind AS 36.

76. There is no event that has taken place after the date of Balance Sheet, which has significant impact on the Financial Statements for the year ended 31st March,2026.

77. Additional Disclosures pursuant to Division II of Schedule III of the Companies Act, 2013

77.1 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.

77.2 The company has not been declared as a wilful defaulter by any bank or Financial Institution or any other lender as on 31st March 2026.

77.3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under as on 31.03.2026.

77.4 All the charges with ROC have been filed within the statutory period for the year ended 31st March 2026.

77.5 The provisions of clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, pertaining to restriction on number of layers are not applicable to the Company, as it is a Government company as defined under Section 2(45) of the Companies Act, 2013. This exemption is in accordance with Rule 2(2)(d) of the said Rules.

77.6 There was no scheme of Arrangement approved by the competent authority during the year in the terms of section 230 to 237 of the Companies Act, 2013.

77.7 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

77.8 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

78. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(Joshit Ranjan Sikidar)**	**(Akash Tripathi)**
Company Secretary	**Director Finance & CFO**	**Managing Director**
M. No. 17693	**DIN 10301499**	**DIN 05276428**

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

INDEPENDENT AUDITORS' REPORT

To

The Members of

SOLAR ENERGY CORPORATION OF INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of SOLAR ENERGY CORPORATION OF INDIA LIMITED (the "Company"), and its Joint Ventures which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended notes to the Consolidated Financial Statements including material accounting policies and other explanatory information and the Restated Consolidated Opening Balance Sheet as at April 01, 2024 (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, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company and its Joint Ventures as at March 31, 2026, Consolidated profit including other comprehensive income, Consolidated Changes in Equity and of its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Joint Ventures 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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:

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
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Sr. No.	Key Audit Matter	How our audit addressed Key Audit Matter
1	**Revenue Recognition** Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from Contracts with Customers. The application of this standard involves the assessment towards identification of distinct performance obligations, determination of the transaction price for each of the identified performance obligation, judgements used for determining satisfaction of those performance obligations over time or at a point in time. The Company recognizes revenue primarily from generation of power and trading of power on principal to principal basis. Revenue is recognized in accordance with the agreed terms and conditions of the contract with the customer entered prior to 1st April 2019 when it meets recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" and contract with the customer entered post 1st April 2019 as per Ind AS 116 "Leases". (Refer Note No. 35, 43 and 54 to the Consolidated Financial Statements)	Our audit procedures involve identification of internal controls and their operating effectiveness towards application of these standards. We have also carried out substantive testing of the transactions. • Selected sample of continuing contracts and new contracts and identified performance obligations and compared the same with performance obligations identified by the company. • Verified appropriate evidence considered for determining satisfaction of performance obligations towards transfer of promised goods. • Evaluated the design and operating effectiveness of relevant key controls with respect to revenue recognition. • Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115 and Ind AS 116.
2.	**Contingent Liabilities and provisions:** There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating adequate amount of provision, wherever required. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 50.2 to the Consolidated Financial Statements)	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management any material developments and latest status of legal matters; • examined management's judgements

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Sr. No.	Key Audit Matter	How our audit addressed Key Audit Matter
		and assessments whether provisions are required; • considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.
3	**Capital Work in Progress** The Company is in the process of executing various projects including setting up Solar / Wind / Hybrid power plants. These projects take a substantial period of time to get ready for intended use. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also, expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalisation in property, plant and equipment meets the specific recognition criteria as per the Company's accounting policy and the useful economic lives assigned by the management are appropriate. (Refer Note No. 1C.4 and 4 to the Consolidated Financial Statements).	Our audit procedures included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalised. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure. • We have assessed the required disclosures made by the company in the Consolidated financial statements for compliance with the requirement of Ind AS and Schedule III of the Act.

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LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

a) Note No. 65 relating to orders passed by the Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's)/APTEL directing the Company to reimburse change in law claims to the Power Developers. During the year, the company has accounted expenses of Rs. 597.58 Crores including interest, as "Compensation to SPDs on account of change in law" under 'Exceptional items". Further, as per the Court orders, the same is to be recovered from DISCOM's, therefore, the company has also accounted for Rs. 597.58 Crores as income under the head "Compensation from DISCOM" on account of change in law under 'Exceptional items. Aforesaid expense and income is on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by the developers and recoverable from the DISCOM's is significant in amount and is unusual during the operational cycle of the business.

b. Note No. 58 regarding requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee not being fully complied with, as required under Section 149(4), Section 177 and Section 178 of the Act and para 3.1.4 of the DPE guidelines on corporate governance issued by the Ministry of Heavy Industries and Public Enterprises.

c. Note no. 34 regarding Payment Security fund (PSF) created for delayed/non commissioning of various non VGF schemes, provisional guidelines for creation/administration of which were approved by the board during the financial year under audit and are yet to be ratified by the Ministry of New and Renewable Energy (MNRE). As per information and explanations provided to us, the Company has parked the aforesaid PSF in few bank accounts/investments. However, we have observed that few bank accounts are also being used for operational purposes. As per information and explanation provided to us, Company is in the process of opening designated bank account as mentioned in the guidelines.

1. In Karnataka Solar Power Development Corporation Limited (Joint Venture)

The Company has taken land on lease from farmers for a period of 28 years, and the Company is liable to deduct tax at source in accordance with section 194I of the Income Tax Act, 1961. However, farmers have disagreed with the same and demanded the entire agreed lease amount without any statutory deductions. The Company has taken this issue before the Department of Energy and the Department of Energy through Circular No - EN 481 NCA 2018 dated September 04, 2018, has ordered to pay the rent amount without any tax deductions and accordingly, the company has paid the tax amount out of its own funds rather than deducting from the rent amount payable to the farmers and due to which the Company has incurred an additional amount over and above the agreed consideration by **Rs. 51,37,085/-.**

Our opinion is not modified in respect of the aforesaid matters.

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

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
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The Company's management and the Board of Directors is responsible for other information. The other information comprises information included in the Company's Board's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information of the respective Joint Ventures, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and of its Joint Ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The management and Board of Directors of the Company and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of 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 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 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and those charged with governance of the Company and of its Joint Ventures are responsible for assessing the Company and its Joint Venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

J.P., KAPUR & UBERAI
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the going concern basis of accounting unless the management and those charged with governance either intends to liquidate the Company and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company and of its Joint Ventures are responsible for overseeing financial reporting process of the Company and its Joint Ventures.

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.

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 financial 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 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.
- Conclude on the appropriateness of management'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 and its Joint Venture'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 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 Company and its Joint Ventures to cease to continue as a going concern.

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- 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.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Joint Ventures to express an opinion on the Consolidated Financial Statements of which we are the independent auditors. For the other entities 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 communicate with those charged with governance of the 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 for the financial year ended March 31, 2026 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.

Other Matters

The Consolidated Financial Statements include proportionate share of net profit of Rs. 155.42 Crore and Total Comprehensive Income of Rs. Nil for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of Six Joint Ventures, whose financial statements have not been audited by us. Of these six Joint Ventures, the financial statements of two Joint Ventures (Karnataka Solar Power Development Corporation Limited and Renewable Power Corporation of Kerala Limited) have been

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

audited by their respective independent auditors, whose audit reports have been furnished to us by the Company's Management. The financial statements of the remaining four Joint Ventures (Andhra Pradesh Solar Power Corporation Private Limited, Himachal Renewables Limited, Lucknow Solar Power Development Corporation Limited and Rewa Ultra Mega Solar Limited) are unaudited and has been certified by their respective management and have been furnished to us by the Company's Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on the reports of the other auditors and the unaudited financial statements certified by the Management. Our procedures in relation to such components were performed in accordance with the requirements of Standard on Auditing (SA) 600, Special Considerations—Audits of Group Financial Statements (including the Work of Component Auditors), including consideration of component materiality.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 relating to preparation of aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports except for the matters stated in the paragraph 1(i) to (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 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 Indian Accounting Standards under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) In terms of Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, regarding disqualification of the directors are not applicable as it is a government company.

f) As per Notification No. GSR No. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India. Section 197 of the Act as regards the managerial remuneration is not applicable to the company, since it is a government company.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and of its Joint Ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on the separate financial statements and the other financial information of such Joint Venture companies incorporated in India and to the

J.P., KAPUR & UBERAI
CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
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PHONES : 49562700 (20 LINES)
E-MAIL : info@jpku.com

extent applicable as noted in the other matter paragraph, refer to our separate Report in **"Annexure A"**.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Company and of its Joint Ventures in its Consolidated Financial Statements. Refer Note 50.2 to the Consolidated Financial Statements of the Company.

ii. The Company and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company and its Joint Ventures incorporated in India during the year ended March 31, 2026.

iv.(a) The respective managements of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of Joint Ventures respectively that, to the best of its knowledge and belief as disclosed in the notes to accounts, no fund have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company or its Joint Ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and of its Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of Joint Ventures respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Joint Ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Joint Ventures shall, whether, 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 and performed by the other auditors of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act, 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), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with

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Section 123 of the Act. The final dividend paid by **Karnataka Solar Power Development Corporation Limited (Joint Venture)** incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 18E to the consolidated financial statements, the Board of Directors of the Company and its **Karnataka Solar Power Development Corporation Limited (Joint Venture)** 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.

vi. (a) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(b) **In Karnataka Solar Power Development Corporation Limited (Joint Venture)**

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account (Except Property, Plant and Equipment (PPE) Register) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention. Further, the Company does not have an adequate system for taking and monitoring periodic/daily backups of accounting and operational data including audit trails.

2. 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, (based on our consideration of report of the other auditors on separate financial statements and other financial information of the Joint Venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph) we give in the **"Annexure B"** a statement on the matters specified in paragraph 3(xxi) of the Order.

Place : New Delhi
Date : 29.05.2026

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N
Sd/-

Sudhir Gupta
Partner
Membership Number: 099417
UDIN: 26099417EFOSEL5857

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Annexure "A" To the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2026, we have audited the internal financial controls with reference to Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** and its Joint Ventures, which are companies incorporated in India, as on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors' are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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

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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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to these 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.

Opinion

In our opinion, the Company and its Joint Ventures, have in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31,2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"),except, in case of **Karnataka Solar Power Development Corporation Limited (Joint Venture)** the information technology controls relating to daily backup of accounting data, offsite storage, and periodic testing of data restoration procedure, needs to strengthen the process as reported by the other auditor. Management of the Joint Ventures has represented that corrective measures are being implemented.

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Other Matters

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements insofar as it relates 2 joint ventures which was audited and whose report was provided to us by the management, is based on the corresponding standalone / consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

Place : New Delhi
Date : 29.05.2026

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N
Sd/-
Sudhir Gupta
Partner
Membership Number: 099417
UDIN: 26099417EFOSEL5857

J.P., KAPUR & UBERAI
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Annexure "B" To the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the other auditors of joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective other auditors and provided to us, we report that in respect of those companies where audits have been completed under section 143 of the Act, the auditors of such companies have reported following qualifications or adverse remarks:-

S. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Ventures	Clause No. Of the CARO Report which is qualified or Adverse
1	Solar Energy Corporation of India Limited	U40106DL2011GOI225263	Company	Para 3 clause vi
2	Karnataka Solar Power Development Corporation Limited	U40107KA2015PLC079223	Joint- Venture	Para 3 clause xx(b).

In respect of the following companies included in the consolidated financial statements of the Company, whose audits under section 143 of the Act has not yet been completed, the CARO report in respect of those entities are not available as on the date of this audit report:

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Sr. No.	Name of Joint Ventures
1	Andhra Pradesh Solar Power Corporation Private Limited
2	Himachal Renewables Limited
3	Lucknow Solar Power Development Corporation Limited
4	Rewa Ultra Mega Solar Limited

Place : New Delhi
Date : 29.05.2026

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N
Sd/-

Sudhir Gupta
Partner
Membership Number: 099417
UDIN: 26099417EFOSEL5857

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COMPLIANCE CERTIFICATE

We have conducted the audit of Consolidated annual accounts of Solar Energy Corporation of India Limited (CIN: U40106DL2011GOI225263) for the year ended 31st March, 2026 in accordance with directions/sub directions issued by the CAG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions and sub directions.

Place : New Delhi
Date : 29.05.2026

For J.P., Kapur & UBERAI
Chartered Accountants
FRN : 000593N
Sd/-
Sudhir Gupta
Partner
Membership Number: 099417

Comments of C&AG (Consolidated)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOLAR ENERGY CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of Solar Energy Corporation of India Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act)is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 29.05.2026.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Solar Energy Corporation of India Limited for the year ended 31 March 2026 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Solar Energy Corporation of India and Rewa Ultra Mega Solar Limited** but did not conduct supplementary audit of the financial statements of **Himachal Renewables Limited, Lucknow Solar Power Development Corporation Limited, Karnataka Solar Power Development Corporation Limited, Renewable Power Corporation of Kerala Limited** and **Andhra Pradesh Solar Power Corporation Private Limited** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi

Date: 16.09.2026

Sd/-

(Dr. Kavita Prasad)

Director General of Audit, Central Expenditure
(Environment and Scientific Departments)

Solar Energy Corporation of India Limited

Consolidated Balance Sheet as at 31st March 2026

₹ Crores

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	857.52	904.20
PPE-Right of Use Assets	3	189.68	195.75
Capital Work-in-Progress	4	1,814.97	234.71
Intangible Assets	5	0.74	2.55
Financial Assets			
Investments in JV's*	6	684.83	541.61
Investment in Bonds	7	214.88	215.23
Loans	8	8.34	6.16
Other Non Current Financial Assets	9	1,192.63	900.89
Other Non Current Assets	10	179.65	401.63
Total Non Current Assets		**5,143.24**	**3,402.73**
Current Assets			
Financial Assets			
Investments	11	207.68	
Trade Receivable	12	1,922.74	1,838.87
Cash and Cash Equivalents	13	117.67	387.02
Bank balances other than cash & cash equivalents	14	784.53	725.72
Loans	15	25.54	27.22
Other Financial Assets	16	1,886.06	1,589.10
Other Current Assets	17	7.52	5.94
Total Current Assets		**4,951.74**	**4,573.87**
Total Assets		**10,094.98**	**7,976.60**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,354.00	1,354.00
Other Equity *	19	3,104.02	2,496.17
Total Equity		**4,458.02**	**3,850.17**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	20	930.73	38.81
Lease Liabilities	21	17.82	15.54
Other Financial Liabilities	22	1,245.75	967.30
Provisions	23	17.94	16.86
Deferred Tax Liabilities (Net)	24	117.22	93.56

₹ Crores

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Other Non-Current Liabilities	25	19.25	23.89
Total Non Current Liabilities		**2,348.71**	**1,155.96**
Current liabilities			
Financial Liabilities			
Borrowings	26	82.56	328.00
Lease Liabilities	27	1.19	1.13
Trade Payables	28		
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	29	2,082.01	1,731.70
Other Current Liabilities	30	151.91	141.32
Provisions	31	10.83	13.02
Current Tax Liabilities (Net)	32	0.40	3.28
Total Current Liabilities		**2,688.40**	**2,575.93**
Deferred Revenue	33	490.45	290.29
Fund held for Others (net of Investments and Deposits)	34	109.40	104.25
Total Equity and Liabilities		**10,094.98**	**7,976.60**
Material Accounting Policies	1		

The accompanying notes 1 to 78 form integral part of these financial statements.

***Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).**

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

₹ Crores

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	35	18,446.80	15,185.10
Other Income	36	95.33	100.92
Total Income		**18,542.13**	**15,286.02**
Expenses			
Purchase of Power	37	17,540.90	14,406.67
Employee Benefits Expense	38	48.82	48.18
Finance Costs	39	42.42	47.40
Depreciation & Amortisation	40	61.34	69.43
Other Expenses	41	88.85	64.55
Total Expenses		**17,782.33**	**14,636.23**
Profit before Exceptional Items & Tax		**759.80**	**649.79**
Exceptional Items			
"Compensation to Power Developers on account of Change in Law (Refer Note 65)"		597.58	301.34
"Compensation from DISCOM on account of change in Law (Refer Note 65)"		(597.58)	(301.34)
Add: Share of net profits of Joint Ventures accounted for using Equity Method *		155.42	134.94
Profit Before Tax		**915.22**	**784.73**
Tax Expense			
Current Tax			
Current Years		170.10	121.87
Earlier Years		0.10	0.97
Deferred Tax		23.27	47.19
Total Tax Expenses		**193.47**	**170.03**
Profit/(loss) for the year		**721.75**	**614.70**
Other Comprehensive Income			

₹ Crores

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Items that will not be reclassified to profit or loss (net of tax)			
Re-measurement gains (losses) on defined benefit plans transferred to OCI		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			
Effective portion of gains (losses) on cash flow hedging instrument (net)		0.06	-
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		**722.94**	**614.34**
Earnings Per Equity Share			
Basic (₹)		**533.05**	**453.99**
Diluted (₹)		**533.05**	**453.99**
Material accounting policies	**1**		

The accompanying notes 1 to 78 form integral part of these financial statements.

***Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).**

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March 2026 ₹ Crores

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2025	Changes in equity during the year	Balance as at 31st March 2026
1,354.00	-	1,354.00	-	1,354.00

For the year ended 31st March 2025 ₹ Crores

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity during the year	Balance as at 31st March 2025
1,354.00	-	1,354.00	-	1,354.00

B. Other Equity

For the year ended 31st March 2026 ₹ Crores

Particulars	Reserve and surplus	Effective portion of Cash Flow Hedges	Total
	Retained Earnings		
Balance as at 1st April 2025	**2,496.17**	**-**	**2,496.17**
Prior period Errors	-	-	-
Restated balance as at 1st April 2025	**2,496.17**	**-**	**2,496.17**
Profit for the year	721.75	-	721.75
Other Comprehensive Income	1.13	0.06	1.19
Total Comprehensive Income	**3,219.05**	**0.06**	**3,219.11**
Dividend (Refer Note 18)	(115.09)	-	(115.09)
Balance as at 31st March 2026	**3,103.96**	**0.06**	**3,104.02**

For the year ended 31st March 2025 ₹ Crores

Particulars	Reserve and surplus	Effective portion of Cash Flow Hedges	Total
	Retained Earnings		
Balance as at 1st April 2024	**1,881.83**	**-**	**1,881.83**
Prior period Errors	-	-	-
Restated balance as at 1st April 2024	1,881.83	-	1,881.83
Profit for the year	614.70	-	614.70

For the year ended 31st March 2025 **₹ Crores**

Particulars	Reserve and surplus / Retained Earnings	Effective portion of Cash Flow Hedges	Total
Other Comprehensive Income	(0.36)	-	(0.36)
Total Comprehensive Income	**2,496.17**	**-**	**2,496.17**
Dividend (Refer Note 18)	-	-	-
Balance as at 31st March 2025	**2,496.17**	**-**	**2,496.17**

*Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Consolidated Cash Flow Statement for the year ended 31st March 2026

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	**915.22**	**784.73**
Add: Other Comprehensive Income/(Expense)	1.58	(0.48)
	916.80	**784.25**
Adjustments for:		
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)	-
Operating Profit before Working Capital Changes	**768.93**	**653.87**

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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/(used) from/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)**

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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**

NOTES:

1. Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.
2. Cash and cash equivalents consist of balances with banks in current accounts, saving accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon.
3. Reconciliation of cash and cash equivalents as per Note 13.
4. Previous year figures have been regrouped/rearranged wherever considered necessary.
5. Figures in bracket denote outflow.
6. Refer Note 51 for Undrawn borrowing facilities.
7. Movement of Fund held for Others and Investment against these funds has been presented on net basis.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Restated Consolidated Opening Balance Sheet as at 1st April 2024

₹ Crores

Particulars	Amount after reclassification
A. ASSETS	
Non Current Assets	
Property, Plant and Equipment	967.32
PPE-Right of Use Assets	188.14
Capital Work-in-Progress	19.89
Intangible Assets	5.33
Financial Assets	
Investments in JV's	428.83
Investment in Bonds	215.48
Loans	2.00
Other Non Current Financial Assets	819.51
Other Non Current Assets	113.59
Total Non Current Assets	**2,760.09**
Current Assets	
Financial Assets	
Trade Receivable	1,758.26
Cash and Cash Equivalents	368.27
Bank balances other than cash & cash equivalents	1,070.90
Loans	30.88
Other Financial Assets	1,230.63
Current Tax Assets (Net)	9.12
Other Current Assets	5.80
Total Current Assets	**4,473.86**
Total Assets	**7,233.95**

₹ Crores

Particulars	Amount after reclassification
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	1,354.00
Other Equity	1,881.83
Total Equity	**3,235.83**
LIABILITIES	
Non Current Liabilities	
Financial Liabilities	
Borrowings	208.58
Lease Liabilities	1.67
Other Financial Liabilities	864.00
Provisions	13.35
Deferred Tax Liabilities (Net)	46.49
Other Non-Current Liabilities	46.78
Total Non Current Liabilities	**1,180.87**
Current Liabilities	
Financial Liabilities	
Borrowings	50.76
Lease Liabilities	0.13
Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	410.26

₹ Crores

Particulars	Amount after reclassification
Other Financial Liabilities	1,816.01
Other Current Liabilities	66.85
Provisions	8.29
Current Tax Liabilities (Net)	-
Total Current Liabilities	**2,352.30**
Deferred Revenue	203.13
Fund held for Others (net of Investments and Deposits)	261.82
Total Equity and Liabilities	**7,233.95**

NOTES:

The above Balance Sheet as at 01 April 2024 has been presented because, with effect from the current year, the Company has made certain reclassifications/regroupings for better presentation and enhanced disclosures in the financial statements, including disclosures relating to PSM Fund (Refer Note No. 34). These reclassifications/ regroupings are presentation related only and do not have any impact on either the profit, total equity/net worth, total comprehensive income or opening equity of the previous year. The details of such reclassification is presented in Note No. 73.

In accordance with paragraph 40C of Ind AS 1, the Company has not presented separate related notes to the above balance sheet.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance & CFO
DIN 10301499

Sd/-
(Akash Tripathi)
Managing Director
DIN 05276428

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

Solar Energy Corporation of India Limited

Group Information and Material Accounting Policies

Notes forming part of Consolidated Financial Statements

Note: 1:

A. Reporting entity

Solar Energy Corporation of India Limited is a Company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is 6th Floor, Plate B, NBCC Office Block Tower -2, East Kidwai Nagar, New Delhi -110023. These Consolidated Financial Statements comprise the Financial Statements of the Company and it's interest in its joint ventures (referred to collectively as the 'Group'). The Group is primarily engaged in implementation of a number of schemes of Ministry of New and Renewable Energy (MNRE), major ones being the Viability Gap Funding (VGF) schemes for large-scale grid-connected solar power projects under Jawaharlal Nehru National Solar Mission (JNNSM), Wind Power Projects, solar park schemes and grid-connected solar rooftop schemes along with a host of other specialized schemes. The Group is also engaged in auctioning of solar, wind, hybrid and Floating Power projects. The Group has a power trading licence and is active in this domain through trading of solar power from projects set up under the schemes being implemented by it. The Group is also involved in rendering project management consultancy services for setting up of Solar Power Projects. The Group is also engaged in generation and sale of renewable energy power.

B. Basis of preparation

1. Statement of Compliance

These Consolidated Financial Statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), the Electricity Act 2003 to the extent applicable.

These consolidated financial statements were approved by Board of Directors vide Board Meeting held on 29.05.2026.

2. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 16 i.e. "Financial Instruments"). The methods used to measure fair values are discussed further in notes to Consolidated Financial Statements.

3. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest crores (up to two decimals), except as stated otherwise.

4. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading in normal course of business;
- Expected to be realized within twelve months after the reporting period; or
- 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 due primarily for the purpose of trading in normal course of business;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements. The Group has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2016. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Basis of Consolidation

The financial statements of Joint Ventures are drawn up to the same reporting date as of the Group for the purpose of consolidation.

1.1. Joint Arrangements

Under Ind AS 111 'Joint Arrangements', Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligation of each Investor, rather than the legal structure of the joint arrangement. The group has six joint Ventures.

Joint Venture

Interest in Joint Venture are accounted for using the Equity Method (See 1.2 below), after initially being recognised at cost in the Consolidated Balance Sheet.

1.2. Equity Method

Under the Equity method of accounting, the Investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the Joint Venture since the acquisition date.

The Statement of profit and loss reflects the Group's share of the results of operations of the Associate or Joint Venture. Any change in OCI of those Investees is presented as a part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the Joint Venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transaction between the Group and the Joint Venture are eliminated to the extent of the interest in the joint Venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted material investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Upon loss of joint control over Joint Venture, the Group measures and recognises any retained investment at its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are classified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. Property, plant and equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if 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.

Items of property, plant and equipment are initially recognized at cost.

Subsequent measurement is done at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Construction of assets on leasehold land is capitalized as building/improvements as and when construction is completed on actual cost incurred and are depreciated over the term of lease.

2.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment is recognized in profit or loss as incurred.

2.3. Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of

property, plant and equipment, and are recognized in the statement of profit and loss.

2.4. Depreciation/Amortization

Depreciation on Property plant and equipment of Power generating Units of the Group is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff and in accordance with schedule II of Companies Act 2013

Buildings relating to generation of electricity business are depreciated following the rates and methodology notified by the CERC tariff regulations.

Depreciation on assets other than the assets specified above is provided on straight line method following the useful life specified in the Schedule II of Companies Act, 2013.

Depreciation on addition to/deletion from Property, plant and equipment during the year is charged on pro rata basis from/up to the date on which the asset becomes available to use/is disposed-off.

ROU assets are amortized over the Lease Period

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.

Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition on account of materiality.

3. Leases

1) The Company as a lessee

The Company's lease asset classes primarily consist of leases for Land, Buildings and Solar Power Plant under Power Purchase Agreements (PPA). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The interest cost on lease liability is expensed in the Statement of Profit and Loss. Lease liability and ROU assets are separately presented in the financial statements

and lease payments are classified as financing cash flows.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable. (Refer point 10)

2) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

4. Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances'.

5. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments '(b) finance charges in respect of lease liability recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/ exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as

an expense in the year in which they are incurred.

6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7. Government grants

Government grants are recognized initially as deferred income when received and/or on there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses.

Interest earned on fund investment out of unutilized grant is treated as grant.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized 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 statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise 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 Group. Contingent assets are disclosed in the Consolidated Financial Statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the Consolidated Financial Statements

9 Revenue

Group's revenues arise from sale of power, consultancy, project management & supervision services and other income.

9.1. Revenue from sale of power/Variable Lease receipts based on output

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third

parties. The Group recognizes revenue when (or as) control over the products or services is transferred to a customer.

Revenue from sale of power is recognized on the basis of terms and conditions of Power Sale Agreements (PSA) with the Buying Utilities and as per rates agreed with the Buying Utilities. The Units (KWh) are recognized on the basis of Joint Meter Reading / State Energy Accounting (JMR)/(SEA) in case of Intra State power sale and Regional Energy Accounting (REA) in case of Inter State Power sale. At each reporting date revenue from sale of power/ variable lease receipts includes sales made to beneficiaries but not billed i.e. unbilled revenue.

Sales transactions are reconciled at regular intervals in order to reconcile with the units traded.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

9.2. Revenue from services

Revenue from consultancy, project management, supervision and other services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Group recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

9.2.1. Revenue recognition in case of Grid/Off Grid - Rooftop Projects/Solar power projects/Wind power projects/ Hybrid Projects/Floating power projects

MNRE provides 3%/2% of Central Financial Assistance (CFA) in respect of Rooftop Projects towards Publicity, Orientation, Awareness Programme, Workshops, Field Visits, Monitoring and Technical guidance etc. Revenue from Project monitoring and Technical Guidance in respect of Rooftop Projects – Grid/Off Grid is recognized on a systematic basis related to stage of progress and respective terms of the projects/Schemes. In case of particular scheme, where the revenue has been recognized and the scheme is closed/ capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

The actual expenditure incurred towards Publicity, Orientation, Awareness Programme, Workshops and Field visits is deducted from the revenue recognized above and the net income is disclosed. In case the expenditure incurred are in excess during the year as compared to revenue recognized in line with the policy, the same is adjusted out of the revenue recognized, in the subsequent year.

The service charges received/receivable (net of incentives payable, if any) from the developer under Rooftop Projects are being recognized as income in the year in which the project capacity is sanctioned. However, the service charges are adjusted based on change in benchmark cost applicable (if any) at the time of commissioning/actual capacity commissioned.

Fund handling charges under various MNRE Schemes are recognized as income in proportion to funds disbursed as per terms of sanction letter issued by MNRE.

100% Success fees (non-refundable) is recognized as income on accrual basis at the time of issuance of LoA/LoI/ NOA, when the performance obligation is satisfied and 100% Success fees (refundable) corresponding to the PPA signed capacity is recognized as income on accrual basis at the time of signing of PPA, when the performance obligation is satisfied.

The Success fee in respect of the Solar PV Power Plant linked with manufacturing facility is being charged from the Solar Power Developers. As per technical estimate and long duration of the project the income is recognized @ 40% of the total Success fees on accrual basis at the time of signing of Power Purchase Agreement (PPA), 50% on Financial Closure (FC) and the balance 10% is recognized at the time of commissioning of Solar Power Project.

9.3 Revenue Recognition – Other operational Income & other income

Revenue from other operational income and other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, tender fee, sale of scrap, other miscellaneous income, etc.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Scrap is accounted for as and when sold. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is included in other income in the statement of profit and loss. The interest/surcharge on late payment/overdue sundry debtors for sale of power is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims, interest charges on the late payment of service charges, liquidated damages, forfeiture of Performance bank guarantee, delay charges on late submission bank guarantees and tender fees wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

10. Purchase of Power / Variable Lease Payments based on output

Purchase of power / Variable Lease Payments

based on output is accounted for on the basis of Joint Meter Reading /State Energy Accounting/Regional Energy Accounting (JMR/SEA/REA) as per the terms of Power Purchase Agreements (PPA) executed with Solar Power Developers (SPDs). Purchase transactions are reconciled at regular intervals in order to reconcile with the units traded. Any excess of purchased units over billed units to DISCOMS, the same is recovered from the SPDs. (Refer point 3)

Rebates received from suppliers as early payment incentives are deducted from the amount of purchase.

11. Employee benefits

Employee benefits, inter-alia includes provident fund, pension, gratuity, leave benefits and post-retirement benefits.

11.1. Short Term Benefit

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Company's contribution paid/payable during the year to Provident Fund and Pension Fund is recognized in the Statement of Profit and Loss on accrual basis. The Company has a defined contribution pension scheme which is administered through a separate trust.

Post retirement other superannuation plan:

The company has obligation to pay towards the post-employment benefits to the extent of amount not exceeding 30% of basic pay and dearness allowance. Accordingly, the company provide the liability after considering employer's contribution towards provident fund, Pension fund, gratuity, post-retirement medical benefit (PRMB) or any other retirement benefits. The same is charged to the statement of profit and loss.

11.3. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company's liability towards gratuity, leave benefits, post-retirement medical benefits is determined on the basis of actuarial valuation at the end of financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Past service costs, current service cost and the net interest are recognized in statement of profit and loss. Remeasurement comprising of actuarial gain and losses are recognized

in the Other Comprehensive Income (OCI) in the period in which they arise.

11.4. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits. Leave Encashment is determined based on the available leave entitlement at the end of the year and actuarial valuation using the projected unit credit method.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Past service costs, current service cost and the net interest are recognized in statement of profit and loss. Remeasurement comprising of actuarial gain and losses are recognized in the Profit & loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

11.5. Deputation

Liability in respect of leave encashment and superannuation benefits of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

12. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

13. Income taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

14. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

16. 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.

16.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the EIR method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity investments

Equity investments in joint ventures and subsidiaries are measured at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's 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.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

16.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. All financial liabilities are recognized initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

16.3. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency swaps to hedge its foreign currency risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives in nature of cash flow hedge are taken to other comprehensive Income.

17. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

18. Central Financial Assistance (CFA) for disbursement

SECI is working as an implementing agency of MNRE and is involved in disbursement of CFA under various schemes of MNRE, as per the terms of the respective sanction orders.

The CFA received from MNRE is shown under other financial current liability and interest earned on these funds is also credited to the respective CFA.

The CFA is disbursed to the respective parties as per the mile stone achieved and also as per the terms of respective sanction orders.

19. Fund held for Others (net of Investments and Deposits)

The liability on account of PSM VGF funds and PSM Non-VGF funds and related investments are held and maintained by the Company on behalf of MNRE and accordingly, are presented on a net basis (Refer Note No. 34).

D. Other Accounting Policies

1. Intangible assets and intangible assets under development

1.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the

Group and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

1.3. Amortization

Intangible assets are amortized on straight line method over a period of legal right to use or 5 years whichever is lower

2. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

5. Dividends

Dividend paid/payable and interim dividend to Group's shareholders is recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors.

6. Transmission Charges

As a part of purchase/ sale of power, transmission charges are reimbursable in nature which are recovered from Buying Utility and payable to SLDCs with no liability on the part of Company. Provision for unbilled transmission charges recoverable from Buying Utilities are recognized and shown under Other Current Financial Assets and the corresponding payable to SLDCs are shown under Other Current Financial Liabilities.

E. Use of estimates and management judgments

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the

circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the Consolidated Financial Statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is as under

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Group reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Revenues

The Group records revenue from sale of power based on tariff rates as specified in the respective agreements and as per principles enunciated under Ind AS 115. In cases where units are yet to be ascertained, provisional units are to be considered for the purpose of recognition of revenue.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Significantly if circumstances change unforeseeable developments, this likelihood could alter.

7. Impairment test of non-financial assets

The recoverable amount of investment in joint ventures is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Group. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Note 2: Non Current Assets - Property, Plant & Equipment

As at 31st March 2026 ₹ Crores

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2025	Additions	Deductions/ Adjustment	As at 31st March 2026	Upto 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	As at 31st March 2026
Building	0.81	-	(0.81)	-	0.42	-	(0.42)	-	-
Plant & Machinery	999.09	-	0.81	999.90	101.52	49.02	0.42	150.96	848.94
Computer-End User Device	3.73	0.95	(0.28)	4.40	1.85	0.92	(0.25)	2.52	1.88
Computer-Server & Network	0.45	1.10	-	1.55	0.14	0.15	-	0.29	1.26
Furniture & Fixture- Office	2.58	0.58	(0.04)	3.12	0.71	0.27	(0.01)	0.97	2.15
Motor Cars	0.26	0.69	0.04	0.99	0.12	0.07	0.04	0.23	0.76
Office Equipment	4.55	1.37	(0.13)	5.79	2.51	0.78	(0.03)	3.26	2.53
TOTAL	**1,011.47**	**4.69**	**(0.41)**	**1,015.75**	**107.27**	**51.21**	**(0.25)**	**158.23**	**857.52**

As at 31st March 2025 ₹ Crores

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025
Building	0.81	-	-	0.81	0.37	0.05	-	0.42	0.39
Plant & Machinery	1,007.39	-	(8.30)	999.09	44.55	57.03	(0.06)	101.52	897.57
Computer-End User Device	2.32	1.55	(0.14)	3.73	1.36	0.61	(0.12)	1.85	1.88
Computer-Server & Network	0.11	0.34	-	0.45	0.08	0.06	-	0.14	0.31
Furniture & Fixture- Office	1.81	0.78	(0.01)	2.58	0.51	0.20	-	0.71	1.87
Motor Cars	0.26	-	-	0.26	0.08	0.04	-	0.12	0.14
Office Equipment	3.53	1.04	(0.02)	4.55	1.96	0.56	(0.01)	2.51	2.04
TOTAL	**1,016.23**	**3.71**	**(8.47)**	**1,011.47**	**48.91**	**58.55**	**(0.19)**	**107.27**	**904.20**

Notes :

2.1 Building of ₹ 0.81 Crores pertaining to 10MW Badi Sid, Rajasthan project has been regrouped to Plant & Machinery during the current year.

2.2 In accordance with the requirements of Ind AS 16, the orders issued by CERC for fixation of tariff, and the Company's Accounting Policy C.2.4 on depreciation, the Company is applying component accounting for depreciation on the project assets included in Property, Plant and Equipment. Accordingly, the Battery Energy Storage System (BESS) component of the 100 MW Chhattisgarh Project and the 1.7 MW Lakshadweep Project are being depreciated over a useful life of 12 years instead of 25 years. During the current year, based on technical assessments and verification, gross value of BESS component of the 100 MW Chhattisgarh Project

has been revised. As a result, depreciation expense pertaining to the previous years amounting to ₹ 3.62 Crores has been adjusted/reversed during the current year..

Note 3 : Non Current Assets - PPE Right of Use Assets

As at 31st March 2026 ₹ Crores

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2025	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2026	Upto 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	As at 31st March 2026
Right of Use Assets - Residential - Flats	17.34	-	-	-	17.34	3.10	0.59	-	3.69	13.65
Right of Use Assets - Land (Rajasthan)	3.32	-	-	-	3.32	0.78	0.13	-	0.91	2.41
Right of Use Assets - NBCC Commercial Building	191.82	-	-	-	191.82	28.17	7.00	-	35.17	156.65
Right of Use Assets - Land (Ramagiri, Andhra Pradesh)	15.56	-	-	(0.04)	15.52	0.24	0.52	-	0.76	14.76
Right of Use Assets - Land (Nandiyal, Andhra Pradesh)	-	-	2.24	-	2.24	-	0.03		0.03	2.21
Total	**228.04**	**-**	**2.24**	**(0.04)**	**230.24**	**32.29**	**8.27**	**-**	**40.56**	**189.68**

3.1 Disclosure as per Ind-AS 116 'Leases' is made in Note No. 43.

As at 31st March 2025 ₹ Crores

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value
	As at 1st April 2024	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025
Right of Use Assets - Residential - Flats	17.34	-	-	-	17.34	2.51	0.59	-	3.10	14.24
Right of Use Assets - Land (Rajasthan)	3.32	-	-	-	3.32	0.65	0.13	-	0.78	2.54
Right of Use Assets - NBCC Commercial Building	191.82	-	-	-	191.82	21.18	6.99	-	28.17	163.65
Right of Use Assets - Land (Ramagiri, Andhra Pradesh)	-	-	15.56	-	15.56	-	0.24	-	0.24	15.32
Total	**212.48**	**-**	**15.56**	**-**	**228.04**	**24.34**	**7.95**	**-**	**32.29**	**195.75**

Note 4: Non Current Assets - Capital Work-In-Progress

₹ Crores

Particulars	As at 31st March 2026					As at 31st March 2025				
	As at 1st April 2025	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2026	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025
1200 MW CPSU Phase II Govt Producer Scheme										
300 MW Solar Project, Ramagiri, Andhra Pradesh										
Borrowing Cost (net)	-	0.01	-	-	0.01					
Sub Contract Expense	-	1,006.79	-	-	1,006.79					
Site Expenses & Other Charges	5.20	10.38	-	-	15.58	2.22	0.23	2.75	-	5.20
700 MW Solar Project, Radhanesda,Gujarat										-
Site Expenses & Other Charges	-	0.38	8.26	-	8.64	-	-	-	-	-
200 MW Solar Project, Dhar, Madhya Pradesh										-
Borrowing Cost (net)	-	0.01	-	-	0.01	-	-	-	-	-
Site Expenses & Other Charges	-	2.61	2.36	-	4.97	-	-	-	-	-
Others										-
Site Expenses & Other Charges	10.62	-	(10.62)	-	-	14.19	-	(3.57)	-	10.62
FSPV Lakshadweep Project										-
Site Expenses & Other Charges	1.18		-	-	1.18	1.18	-	-	-	1.18
25 MW Solar Project, Taru, Leh										-
Sub Contract Expense	-	7.93	-	-	7.93	-	-	-	-	-
Site Expenses & Other Charges	0.11	1.43	-	-	1.54	-	0.11	-	-	0.11
100 MW FSPV Project, Getalsud, Jharkhand										-
Borrowing Cost (net)	4.12	28.51	-	-	32.63	2.27	1.85	-	-	4.12
Sub Contract Expense	211.72	250.04	-	-	461.76	-	211.72	-	-	211.72
Site Expenses & Other Charges	1.73	2.83	-	-	4.56	0.02	1.71	-	-	1.73
Office complex, Nauroji Nagar, Delhi										-
Acquisition Cost	0.03	262.27	-	-	262.30	-	0.03	-	-	0.03
Site Expenses & Other Charges	-	6.09	-	-	6.09	-	-	-	-	-
88 MW Solar Project, Chitradurga, Karnataka										

₹ Crores

Particulars	As at 31st March 2026					As at 31st March 2025				
	As at 1st April 2025	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2026	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025
Site Expenses & Other Charges	-	0.06	-	-	0.06	-	-	-	-	-
600 MW BESS Project, Nandyal, Andhra Pradesh										-
Borrowing Cost (net)	-	0.04	-	-	0.04	-	-	-	-	-
Site Expenses & Other Charges	-	0.43	-	-	0.43	-	-	-	-	-
50 MW FDRE Hybrid Project, Ramagiri, Andhra Pradesh										-
Borrowing Cost (net)	-	0.03	-	-	0.03	-	-	-	-	-
Site Expenses & Other Charges	-	0.42	-	-	0.42	-	-	-	-	-
TOTAL	**234.71**	**1,580.26**	**-**	**-**	**1,814.97**	**19.88**	**215.65**	**(0.82)**	**-**	**234.71**

Note:

4.1 For Contractual Commitment with respect to Capital WIP refer Note 50.3.1 (Commitments)

Capital work-in-progress ageing schedule.

(a) Projects in progress

₹ Crores

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,2026					
300 MW Solar Project, Ramagiri, Andhra Pradesh	1,017.18	0.22	0.08	4.90	1,022.38
700 MW Solar Project, Radhanesda,Gujarat	0.38	-	-	8.26	8.64
200 MW Solar Project, Dhar, Madhya Pradesh	2.62	-	-	2.36	4.98
FSPV Lakshadweep Project	-	-	-	1.18	1.18
25 MW Solar Project, Taru, Leh	9.36	0.11	-	-	9.47
100 MW FSPV Project, Getalsud, Jharkhand	281.38	215.28	0.66	1.63	498.95
Office complex, Nauroji Nagar, Delhi	268.36	0.03	-	-	268.39
88 MW Solar Project, Chitradurga, Karnataka	0.06	-	-	-	0.06
600 MW BESS Project, Nandyal, Andhra Pradesh	0.47	-	-	-	0.47
50 MW FDRE Hybrid Project, Ramagiri, Andhra Pradesh	0.45	-	-	-	0.45
Total	**1,580.26**	**215.64**	**0.74**	**18.33**	**1,814.97**
March 31, 2025					
300 MW Ramagiri, Andhra Pradesh Project	0.22	0.08	-	4.90	5.20
1200 MW CPSU Phase II Govt Producer Scheme (Others)	-	-	-	10.62	10.62
FSPV Lakshadweep Project	-	-	1.18	-	1.18

(a) Projects in progress

₹ Crores

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
25 MW Solar Project, Taru, Leh	0.11	-	-	-	0.11
100 MW FSPV Project, Getalsud, Jharkhand	215.28	0.66	1.63	-	217.57
Office complex, Nauroji Nagar, Delhi	0.03	-	-	-	0.03
Total	**215.64**	**0.74**	**2.81**	**15.52**	**234.71**

(b) Projects temporarily suspended

₹ Crores

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Nil	-	-	-	-	-
As at 31st March 2025					
Nil	-	-	-	-	-

(c) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule is as under:

₹ Crores

Particulars	Estimated cost of project	Actual cost incurred	Estimated date of completion of project	Revised estimated date of completion of project	To be completed in			
					Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March 2026								
300 MW Solar Project, Ramagiri, Andhra Pradesh	1,301.67	1,022.38	6-Feb-26	30-Jun-26	279.29			
100 MW FSPV Project, Getalsud, Jharkhand	517.76	498.95	6-Nov-25	31-Jul-26	18.81			
As at 31st March 2025								
Nil								

Note 5: Non Current Assets - Intangible Assets

As at 31st March 2026

₹ Crores

Particulars	Gross Block				Amortization				Net Book Value
	As at 1st April 2025	Additions	Deductions/ Adjustment	Upto 31st March 2026	As at 1st April 2025	For the Year	Deductions/ Adjustment	Upto 31st March 2026	Upto 31st March 2026
Computer Software	15.44	0.61	-	16.05	12.90	2.41		15.31	0.74
Total	**15.44**	**0.61**	**-**	**16.05**	**12.90**	**2.41**	**-**	**15.31**	**0.74**

As at 31st March 2025

Particulars	Gross Block				Amortization				Net Book Value
	As at 1st April 2024	Addi-tions	Deduc-tions/ Adjust-ment	Upto 31st March 2025	As at 1st April 2025	For the Year	Deduc-tions/ Adjust-ment	Upto 31st March 2025	Upto 31st March 2025
Computer Software	15.30	0.14	-	15.44	9.97	2.93	-	12.90	2.54
Total	15.30	0.14	-	15.44	9.97	2.93	-	12.90	2.54

Note 6: Non Current Financial Assets - Investments in Joint Venture Companies (JVs)

(Accounted for using the equity method) **₹ Crores**

Investment in Equity Share	As at 31st March 2026			As at 31st March 2025		
	Face value (₹)	No. of Shares	Value (₹ Crores)	Face value (₹)	No. of Shares	Value (₹ Crores)
Andhra Pradesh Solar Power Corporation Limited	50,000	10	325.95	50,000	10	264.30
Himachal Renewables Limited	22,100	1,000	1.49	22,100	1,000	1.96
Karnataka Solar Power Development Corporation Limited	5,00,000	10	192.18	5,00,000	10	160.87
Lucknow Solar power Development Corporation Limited	5,00,000	10	23.36	5,00,000	10	20.09
Renewable Power Corporation of Kerala Limited	5,000	1,000	9.13	5,000	1,000	7.36
Rewa Ultra Mega Solar Limited*	10,000	1,000	132.73	10,000	1,000	87.03
TOTAL			**684.83**			**541.61**
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			684.83			541.61
Aggregate amount of Impairment on Investment			Nil			Nil

*Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).

6.1. Investments in Joint Venture(s) are valued as per accounting policy no.C.1.2.

Note 7: Non Current Financial Assets - Investment in Bonds

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	214.88	215.23
TOTAL	**214.88**	**215.23**

7.1 As per the approved Investment policy of SECI, a sum of ₹ 214.88 Crores (₹ 215.23 Crores as on 31.03.2025) pertaining to Performance Guarantee Deposit (PGD) is invested in 'AAA' rated CPSUs Bonds."

7.2 Market Value of these investment is as follows: ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Market Value of CPSU Bonds*	215.08	218.44
TOTAL	**215.08**	**218.44**

*The market value of these bonds has been determined using quoted price in active market.

Note 8: Non Current Financial Assets - Loans

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Loans/Advances to Employees		
Vehicle & Housing Advance to employees - Secured	8.34	6.16
TOTAL	**8.34**	**6.16**

8.1 The Company has extended loans/advances to employees with specified terms and repayment schedule, categorised at Amortised Cost in accordance with the requirements of Ind AS 109.

Note 9: Non Current Financial Assets - Other Non-Current Financial Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Recoverable From DISCOM (Refer Note 65)	1,192.39	900.80
Security Deposit Receivable	0.24	0.09
TOTAL	**1,192.63**	**900.89**

Note 10: Other Non Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Capital Advances		
300 MW Solar Project, Ramagiri, Andhra Pradesh	40.88	82.40
200 MW Solar Project, Dhar, Madhya Pradesh	85.60	-
100 MW FSPV Project, Getalsud, Jharkhand	4.38	29.00
25 MW Solar Project, Taru, Leh	21.69	22.68
600 MW BESS Project, Nandyal, Andhra Pradesh	21.31	-
88 MW Solar Project, Chitradurga, Karnataka	0.06	-
300 MW BESS Project, Ramagiri, Andhra Pradesh	0.06	0.06
Office complex, Nauroji Nagar, Delhi	-	261.72
IT Assets	-	0.80
Other Advances	2.99	2.99
Others		
Deferred Revenue Expenditure - Security Deposit	0.11	0.11
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	2.57	1.87
TOTAL	**179.65**	**401.63**

Note 11: Current Financial Assets -Investments

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investment in Mutual Funds (Recognized at FVTPL)	207.68	-
TOTAL	**207.68**	**-**

11.1 As per the approved Investment policy of SECI, a sum of ₹207.68 Crores (₹ Nil as on 31.03.2025) is invested in short term debt mutual funds. These investments are recognised at FVTPL as per Note C.16.1"

Note 12: Current Financial Assets - Trade Receivables

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables considered good - Secured	630.79	776.86
Trade Receivables considered good - Unsecured	1,291.95	1,062.01
	1,922.74	**1,838.87**
Trade Receivables which have significant increase in Credit Risk; and	-	-
Less: Allowance for expected credit losses (Impairment)	-	-
	-	-
Trade Receivables - credit impaired	4.76	4.51
Less: Allowance for expected credit losses (Impairment)	(4.76)	(4.51)
	-	-
TOTAL	**1,922.74**	**1,838.87**

12.1. Trade Receivable includes ₹ 2.77 Crores pertaining to related parties (entities under the control of the same government) (As at 31st March 2025 ₹ 5.38 Crores)

12.2. Refer Note 51 for ageing of Trade Receivables.

Note 13: Current Financial Assets - Cash & Cash Equivalents

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with bank (Including Interest Accrued)		
Current Accounts	57.38	201.43
Saving Accounts	-	118.39
CC/OD Accounts	60.29	67.20
TOTAL	**117.67**	**387.02**

13.1 The above balances include Auto Sweep Fixed Deposits and interest accrued thereon.

13.2 Balance with bank- Current Accounts includes balance in Unspent CSR Account of ₹ 5.55 Crores (As at 31st March 2025 ₹ 1.04 Crores).

Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	784.53	725.72
TOTAL	**784.53**	**725.72**

Note 15: Current Financial Assets - Loans

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Loans/Advances to Employees		
Secured	1.72	0.77
Unsecured	0.19	0.21
Advances to Others		
Unsecured	17.99	17.63
Amount Recoverable		
Related Parties (entities under the control of the same government)	-	0.33
Related Parties (Joint Ventures)	-	0.02
Others	5.64	8.26
TOTAL	**25.54**	**27.22**

Note 16: Current Assets - Other Financial Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Unbilled Revenue	1,659.14	1,499.40
Unbilled Transmission Charges	3.52	3.47
Derivative Financial Instruments (Refer Note 66)	0.61	-
Recoverable From DISCOM (Refer Note 65)	99.18	80.34
Government Grants Receivable	113.54	-
Security Deposit Receivable	9.96	2.25
Expense Recoverable	0.11	3.64
TOTAL	**1,886.06**	**1,589.10**

16.1 Unbilled Revenue of ₹ 1659.14 Crores (As at 31st March 2025, ₹ 1499.40 Crores) includes revenue of ₹ 1658.97 Crores (As at 31st March 2025, ₹ 1499.17 Crores) towards the sale of power but invoices were not raised up to 31st March 2026 as per terms of PSA & revenue of ₹ 0.17 Crores (As at 31st March 2025, ₹ 0.23 Crores) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2026 (Refer Note 35.1.1 and 35.2.1).

16.2 Unbilled Transmission Charges includes ₹ 3.52 Crores (As at 31st March 2025, ₹ 3.47 Crores) pertaining to the transmission charges for which invoices were not raised up to 31st March 2026."

16.3 Security Deposit Receivable includes ₹ 3.04 Crores (As at 31st March 2025, ₹ 1.52 Crores) towards Office complex Nauroji Nagar Delhi, ₹ 6 Crores (As at 31st March 2025, ₹ Nil) towards 50% payment against NDMC's property tax demand on leasohold building as per the order of Hon'ble High Court.

16.4 Expense Recoverable includes ₹ 0.11 Crores (As at 31st March 2025, ₹3.52 Crores) pertaining to reimbursement of expenditure incurred on training/workshop, recoverable through CTF Technical Assistance grant.

Note 17: Current Assets - Other Current Assets

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Related Parties (entities under the control of the same government)		
Unsecured	0.96	0.97
Employees		
Unsecured	0.07	-
Others		
Unsecured	0.99	0.04
Balances with Revenue/Government Authorities	0.11	0.06
Income Tax Refund	4.18	2.43
Deposit with Tax Authorities under protest	0.05	0.05
Prepaid Expenses	0.54	0.78
Others	0.62	1.61
TOTAL	**7.52**	**5.94**

Note 18: Equity Share Capital

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Share Capital		
Authorised		
2,00,00,000 Equity Shares of par value ₹ 1000 each (2,00,00,000 Equity Shares of par value ₹1000 each as at 31st March 2025)	2,000.00	2,000.00
Issued		
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2025)	1,354.00	1,354.00
Subscribed & Fully paid up		
1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2025)	1,354.00	1,354.00

[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year :

₹ Crores

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	1,35,40,000	1,354.00	1,35,40,000	1,354.00
Changes during the year	-	-	-	-
Shares outstanding at end of the year	**1,35,40,000**	**1,354.00**	**1,35,40,000**	**1,354.00**

[B] Terms and Rights attached to Equity Shares :

The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts (if any), in proportion to their shareholding.

[C] Details of shareholders holding more than 5% shares in the company :

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Share	Percentage	No. of Share	Percentage
President of India and their Nominees*	1,35,40,000	100%	1,35,40,000	100%

[D] Details of shareholding of Promotors :

Shares held by Promotors at the end of FY 2025-26

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-

Shares held by Promotors at the end of FY 2024-25

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	1,35,40,000	100%	-

**6 Nos. of shares are held by the nominees of President of India.*

[E] Dividends : **₹ Crores**

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Shares - Dividend paid during the year Final dividend for the year ended 31st March 2025- ₹ Nil (31st March 2024: ₹ Nil) per fully paid share.In view of the exemption for payment of dividend received from DIPAM for the FY 2024-25, no dividend was recommended for FY 2024-25.	-	-
Interim dividend paid during the year ended 31st March 2026- ₹ 85 (31st March 2025: ₹ Nil) per fully paid up share.	115.09	-
Equity Shares - Dividend not recognised at the end of the reporting period In addition to the above dividend, subsequent to the reporting date,the Board of Directors has recommended final dividend of ₹ 0.46 (31st March 2025: ₹ Nil) per fully paid up share. The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	0.62	-

Notes :

18.1 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 Standalone 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 Standalone Profit after Tax (PAT) for the FY 2025-26.

Note 19: Other Equity

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings	3,103.96	2,496.17
Effective portion of Cash Flow Hedges	0.06	-
TOTAL	**3,104.02**	**2,496.17**

Retained earnings -

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balances	2,496.17	1,881.83
Add: Profit for the year as per statement of Profit and Loss	721.75	614.70
Less: Dividend paid during the year	(115.09)	-
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	1.13	(0.36)
Closing Balance	**3,103.96**	**2,496.17**

Retained Earnings are the profits of the Company earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013.

Effective portion of Cash Flow Hedges

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balances	-	-
Gain/(loss) on effective portion of hedges	0.61	-
Reclassified from Other Comprehensive Income and capitalised to related project (CWIP)	(0.55)	-
Closing Balance	**0.06**	**-**

Refer Note 66.2 for description of Effective portion of cash flow hedges.

Note 20: Non Current Financial Liabilities - Borrowings

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)		
IBRD Loan	196.58	-
CTF Loan	53.15	38.81
7.14% Non Convertible Debentures	600.00	-
NaBFID Term Loan	81.00	-
TOTAL	**930.73**	**38.81**

20.1 Refer Note 66 for disclosures related to Borrowing and Hedging.

Note 21: Non Current Financial Liabilities - Lease Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability - (Refer Note 43 for Ind AS 116)	17.82	15.54
TOTAL	**17.82**	**15.54**

Note 22: Non Current Liabilities - Other Financial liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Retention money	1.59	18.92
Performance Guarantee Deposit	51.77	47.58
Payable to Power Developers - (Refer Note 65)	1,192.39	900.80
TOTAL	**1,245.75**	**967.30**

22.1 The performance guarantee deposits of ₹ 51.77 Crores (₹ 47.58 Crores as at 31st March 2025) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS."

Note 23: Non Current Liabilities - Provisions

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	17.94	16.86
TOTAL	**17.94**	**16.86**

23.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 24: Non Current Liabilities - Deferred Tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities	117.22	93.56
TOTAL	**117.22**	**93.56**

24.1 Movement in Deferred tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities as at beginning of the year	93.56	46.49
Addition :		
Difference in book depreciation and tax depreciation	27.50	70.45
Less :		
On account of Employee Benefits	(1.64)	(2.50)
On account of Capital Grant	(0.19)	(20.02)
On account of Others	(2.01)	(0.86)
Deferred tax liabilities as at closing of the year	**117.22**	**93.56**

Note 25: Other Non Current Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Unaccrued Success Fee	19.25	23.89
TOTAL	**19.25**	**23.89**

25.1 Unaccured Success Fee ₹ 19.25 Crores (As at 31st March 2025, ₹ 23.89 Crores) is towards success fees received for Solar PV Power Plant linked with manufacturing facility tender in advance (Refer point no. C.9.2.1 for accounting policy). Refer Note 68.

Note 26: Current Financial Liabilities - Borrowings

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Domestic Loans repayable on demand		
From Banks		
Secured		
Cash Credit/OD	-	328.00
Unsecured		
Cash Credit/OD	71.00	-
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)- IBRD	11.56	-
Total	**82.56**	**328.00**

26.1 Cash Credit/OD (Secured) from Banks of ₹ Nil (As at 31st March 2025 ₹ 238.00 Crores) is secured by first parri passu charge on Receivables/ book debts of the company including present and future and ₹ Nil (As at 31st March 2025 ₹ 90.00 Crores) is secured by Fixed Deposits . For undrawn borrowing facilities refer Note 50.2.4.

26.2 Foreign Currency Loan (IBRD) of ₹ 11.56 Crores (As at 31st March 2025 Nil) is current maturity of long term debt.

Note 27: Current Liabilities - Lease Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability - (Refer Note 43 for Ind AS 116)	1.19	1.13
TOTAL	**1.19**	**1.13**

Note 28 : Current Financial Liabilities - Trade payables

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 56)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	359.50	357.48
TOTAL	**359.50**	**357.48**

28.1. Refer Note 51 for ageing of Trade Payables.

Note 29: Current Liabilities - Other Financial Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Payable against Capital Expenditure	16.28	12.90
Payable against Expenses	23.10	15.74
Unbilled payables -Solar/Wind/Hybrid	1,683.58	1,539.18
Security Deposit Payable	6.12	5.55

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to Power Developers (Refer Note 65)	97.96	77.11
Retention Money	174.87	58.26
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	0.06	0.15
Interest accrued but not due Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)-IBRD	2.67	-
Interest accrued but not due 7.14% Non Convertible Debentures	21.95	-
Other Payable	55.42	22.81
TOTAL	**2,082.01**	**1,731.70**

29.1 Unbilled payable - solar power, wind power and hybrid power of ₹ 1,683.58 Crores (As at 31st March 2025, ₹ 1,539.18 Crores) is towards the purchase of power for which invoices were not raised upto the year end as per terms of RFS.

29.2 The Security Deposit Payable of ₹ 6.12 Crores (As at 31st March 2025 ₹ 5.55 Crores) is towards the amount deposited by parties as per the terms of various RFS issued by company.

29.3 Other Payable includes Penalty for Shortfall Generation to the tune of ₹ 44.13 Crores (Previous Year ₹ 16.92 Crores) and Unbilled Transmission Charges Payable of ₹ 3.51 Crores (Previous Year ₹ 3.46 Crores) pertaining to the transmission charges for which invoices were not received up to the year end.

Note 30: Current Liabilities - Other Current Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	125.78	110.51
Advance from Others	0.41	0.41
Security Deposit	0.76	0.76
Statutory Dues	13.70	9.63
Unaccrued Success Fee	6.09	11.79
Other Payable	5.17	8.22
TOTAL	**151.91**	**141.32**

30.1 Advance from Customers includes ₹ 73.44 Crores (As at 31st March 2025, ₹ 52.35 Crores) towards success fee and tender/bid fee received in advance. (Refer point no. C.9.2.1 for accounting policy on success fee)

30.2 The advance from others of ₹ 0.41 Crores (As at 31st March 2025 ₹ 0.41 Crores) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.

30.3 Unaccured Success Fee of ₹ 6.09 Crores (As at 31st March 2025, ₹ 11.79 Crores) is towards success fees received for Solar PV Power Plant linked with manufacturing facility Tender in advance as per accounting policy.(Refer point no. C.9.2.1). Refer Note 68.

Note 31: Current Liabilities - Provisions

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Employee Benefits	10.82	12.50
Other Provisions	0.01	0.52
TOTAL	**10.83**	**13.02**

31.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 32: Current Tax Liabilities

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities	170.10	121.87
Advance Tax	(119.05)	(69.20)
TDS Receivables	(50.65)	(49.39)
TOTAL	**0.40**	**3.28**

Note 33: Deferred Revenue

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Income - Retention Money	2.68	3.45
Deferred Income - Performance Guarantee Deposit	131.01	138.70
Deferred Income - Borrowings (Refer Note 66)	69.97	68.59
Deferred Income - Government Grants		
Grant for 1 MWp Rooftop Solar Plants, A&N Island	1.91	3.08
Grant for 200 MW Solar Project, Dhar, Madhya Pradesh	44.72	-
Grant for 1.7 MW Solar Project, Lakshadweep	5.96	-
Grant for 300 MW Solar Project, Ramagiri, Andhra Pradesh	88.68	-
Grant for 25 MW Solar Project, Taru, Leh	33.37	-
Grant for 100 MW FSPV Project, Getalsud, Jharkhand	7.30	-
Grant for 600 MW BESS Project, Nandyal, Andhra Pradesh	32.40	-
Grant for 100 MW Project, Rajnandgaon Chhattisgarh	72.45	76.47
TOTAL	**490.45**	**290.29**

Note 34: Fund held for Others (net of Investments and Deposits)

34.1 Fund held for Others (Net of Investments and Deposits) :

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
A: Fund held for Others:		
PSM VGF	2,048.66	1,843.35
PSM Non VGF	1,838.19	1,231.08
Total A	**3,886.85**	**3,074.43**
B: Investment against Funds held for Others		
B1: PSM VGF		
Balances with Bank	1,073.33	867.59
Balances with Bank- FD	0.36	0.45
Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds	859.24	866.11
Other Current Assets	6.33	4.95

Particulars	As at 31st March 2026	As at 31st March 2025
Sub-Total B1	**1,939.26**	**1,739.10**
B2: PSM Non VGF		
Balances with Bank	224.87	715.21
Balances with Bank- Fixed Deposits	1,093.81	-
Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds	513.55	513.99
Other Current Assets	5.96	1.88
Sub-Total B2	**1,838.19**	**1,231.08**
Total B	**3,777.45**	**2,970.18**
TOTAL (A-B)	**109.40**	**104.25**

34.2 Market Value of Quoted Investment in Bonds (Recognized at Amortized Cost)- CPSU Bonds is as follows:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Market Value of CPSU Bonds*	1,368.96	1,367.17
TOTAL	**1,368.96**	**1,367.17**

*The market value of these bonds has been determined using quoted price in active market.

34.3 Reconciliation of Closing balances

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Amount withdrawn from PSM fund against outstanding dues from DISCOMs	99.92	82.36
Amount to be transferred to PSM fund against tariff reduction, late payment surcharge, etc.	9.48	21.89
TOTAL	**109.40**	**104.25**

34.4 Movement of Fund held for Others:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
A: PSM VGF		
Balance at the beginning of the year	1,843.35	1,662.25
PSM Accrued on account of Tariff Reduction	40.06	44.61
PSM Accrued on account of other than Tariff Reduction (i.e. Extension charges, Late Payment Surcharge)	21.57	6.52

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on Above	143.68	129.97
Total A	**2,048.66**	**1,843.35**
B: PSM Non VGF		
Balance at the beginning of the year	1,231.08	709.46
Payment Security Deposit	205.05	161.51
Bank Guarantee Encashment	285.97	290.73
Margin amount and other recoveries	13.54	-
Dispute Resolution fee	0.31	(1.18)
Extension Money- Non VGF Schemes	0.06	(0.30)
Interest on Above	102.18	70.86
Total B	**1,838.19**	**1,231.08**
TOTAL (A+B)	**3,886.85**	**3,074.43**

34.5 Other Disclosures:

34.5.1 PSM VGF Fund

PSM VGF fund includes an initial contribution of ₹500 crore received from MNRE. Further additions to the corpus include amounts received from encashment of Bank Guarantees, extension money, amounts on account of tariff reduction, incentive for early payment (in case amount utilized for early payment has been paid out of PSF), levy of fee per unit payable by developers/power producers, credits arising from energy accounting differences (SEA/REA/JMR), differential on transmission charges, delay charges received from Solar Park Implementing Agencies (SPIA), Dispute Resolution fee pertaining to VGF schemes, and interest earned on fund investments.

MNRE, vide its order dated 4th February 2019, issued Payment Security Mechanism (PSM) Guidelines for VGF Schemes under JNNSM. In accordance with these guidelines, SECI has set up and operates a Payment Security Fund (PSF) covering the 750 MW, 2000 MW and 5000 MW grid-connected solar PV schemes, to ensure timely payment to Solar Project Developers. The fund is utilised for:

(a) making timely payment to Solar Project Developers in case of delay in realizing payment from buying utilities;

(b) providing security in the form of Letter of Credit/Bank Guarantee for obtaining long-term open access and transmission charges;

(c) making differential payment to developers in case of short recovery of tariff due to policy/regulatory decisions;

(d) meeting short-term open access charges; and

(e) any charges on account of litigations and arbitration awards related to scheme implementation.

34.5.2 PSM Non VGF Fund

PSM Non-VGF fund covers all RE projects bid under Standard Bidding Guidelines- wind, solar PV, hybrid, firm and dispatchable RE, battery storage and other RE projects, other than the VGF schemes covered under 34.5.1 above. In terms of the provisions of respective RFS/PPA/Standard Bidding Guidelines,

amounts received on account of Payment Security Deposits, extension money, encashment of Bank Guarantees/funds deposited by developers in lieu of BG encashment for delayed/non-commissioning of projects, Dispute Resolution Committee fee pertaining to respective schemes, and excess margin on account of tariff reduction, are credited to PSM Non-VGF Fund. SECI's Board of Directors has approved Operative Guidelines for the Non-VGF Payment Security Mechanism (PSM) Fund during the year.

34.5.3 Nature of Fund and Presentation

The above funds and their associated investments are held and maintained by the Company on behalf of MNRE. The inflows into these funds do not result in any increase in the equity of the Company and should not be construed as forming part of total equity.

With effect from the current year, both funds are presented on a net basis to reflect the substance of the arrangement. Comparative figures as at 31st March 2025 have been reclassified accordingly. This change has no impact on either the profit or total equity.

Note 35 : Revenue from Operations

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Power	8,007.34	7,413.91
Sale of Power (Received as Lease Rental)	10,270.20	7,617.09
Sale of Services	107.55	113.75
Other Operating Income	61.71	40.35
TOTAL	**18,446.80**	**15,185.10**

Notes:

35.1. Sale of Power is net of rebate amounting to ₹ 97.44 Crores (For the year ended 31st March 2025 ₹ 73.31 crores)

35.1.1 Sale of Power includes provisional unbilled sales of ₹1,658.97 Crores (For the year ended 31st March 2025 ₹1,499.17 Crores) for which bills have been raised in subsequent months as per terms of PSA (Refer Note 16.1).

35.2. Sale of Services includes the following

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consultancy Income	2.34	5.70
Project Monitoring Fees	96.72	99.34
Others	8.49	8.71
TOTAL	**107.55**	**113.75**

35.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of ₹ 7 paisa per unit in respect of Wind Power Project contract with PTC of ₹0.17 Crores (For the year ended 31st March 2025 ₹ 0.23 Crores) for which bill has been raised in subsequent month (Refer Note 9.1).

35.3. Other operating income includes the following - **₹ Crores**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Tender Fees	19.64	14.22
Rooftop - Other Receipts	8.00	-
Deferred Income-Government Grants	9.20	7.36
Miscellaneous	24.87	18.77
TOTAL	**61.71**	**40.35**

35.3.1 Rooftop - Other Receipts include ₹ 8.00 Crore (Previous year Nil) recognized as income as per the terms of the RfS of various rooftop schemes being implemented by SECI on behalf of MNRE.

35.3.2 Miscellaneous include income towards Late Payment Surcharge of ₹16.51 Crores (For the year ended 31st March 2025 ₹ 14.63 Crores).

Note 36 : Other Income

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income	75.09	89.58
Deferred revenue income - Performance Guarantee Deposit	7.69	7.65
Deferred Revenue Income-Retention Money Payable	3.68	2.35
Deferred Revenue Income-Borrowings	1.15	1.11
Unwinding of discount on security deposit receivables	0.01	-
Net gain on fair value changes on Financial Assets (FVTPL)	7.53	-
Other Non-operating income	0.18	0.23
TOTAL	**95.33**	**100.92**

36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, House Building Advance & Vehicle Advance to employees of ₹ 75.09 Crores (For the year ended 31st March 2025 ₹ 89.58 Crores).

Note 37 : Purchase of Power

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Power	7,622.79	7,074.19
Purchase of Power (Payment as Lease Rental)	9,918.11	7,332.48
TOTAL	**17,540.90**	**14,406.67**

37.1 Purchase of Power is net of rebate amounting to ₹289.55 Crores (For the year ended 31st March 2025 ₹ 232.80 Crores).

37.2 Purchase of Power includes provisional unbilled purchases of ₹1,683.58 Crores (For the year ended 31st March 2025 ₹1,539.18 Crores) for which bills have been received in subsequent months as per terms of PPA. Further unbilled purchases of ₹1,683.58 Crores includes ₹84.44 Crores (For the year ended 31st March 2025 ₹ 41.21 Crores) purchase of power against which sale invoices have been raised to Discoms.

Note 38 : Employee Benefit Expenses

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages, Allowances & Benefits	40.33	39.99
Contribution to Provident & Other Funds	5.84	5.36
Staff Welfare	2.65	2.83
TOTAL	**48.82**	**48.18**

38.1 Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 59)

38.2. Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 39 : Finance Costs

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense		
Interest on Loan (including Govt. Guarantee Fees, Commitment Charges)	6.27	28.90
Interest on Debentures	20.78	-
Unwinding of discount on Performance Guarantee Deposit	4.19	3.87
Unwinding of Discount on Retention Money Payable	3.72	2.40
Finance Cost on Lease Liability (IND AS 116)	0.17	0.68
Deferred Revenue Expenses - Security Deposit Receivable	0.01	0.01
Exchange Difference (regarded as Borrowing Cost)		
Exchange Loss on Foreign Currency Loan	6.65	10.72
Other Borrowing Costs		
BG/LC Charges	0.63	0.82
TOTAL	**42.42**	**47.40**

39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 3,370.00 crore (As at 31st March 2025, ₹ 3,370.00 Crores) (Refer Note 50.2.4).

39.2 Refer Note 66 for disclosures related to Borrowing and Hedging.

Note 40 : Depreciation, Amortization and Impairment Expense

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On Property, Plant and Equipment - (Refer Note 2)	51.21	58.55
On Right to Use - (Refer Note 3)	8.27	7.95
On Intangible Assets - (Refer Note 5)	2.41	2.93
SUB TOTAL	**61.89**	**69.43**
Capitalised to Projects (CWIP)	(0.55)	-
TOTAL	**61.34**	**69.43**

Note 41 : Other Expenses

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Publicity	1.45	1.44
Auditor's Remuneration (Refer Note 41.1)	0.27	0.09
Bank Charges	0.12	0.01
Exchange Loss on Monetary Items (other than Borrowings)	3.55	0.22
Insurance Expenses	0.11	0.01
Legal & Professional Charges	8.62	11.50
License Fees	0.40	0.40
Loss on Sale of Asset/ Written Off	0.13	0.01
Meeting Expenses	0.63	0.85
Membership Fees	0.22	0.19
Miscellaneous Expenses	6.75	9.48
Office Repair & Maintenance	2.31	1.71
Operation and maintenance expenses	6.01	8.52
Printing, Postage & Stationary	0.48	0.30
Professional Books & Journals	0.01	-
Property Tax and Related Charges	23.94	-
Provision for Expected Credit Loss	0.26	2.07
Rent	0.05	0.02
Repair & Maintenance of Building	5.08	2.14
Security & Manpower Expenses	7.01	5.67
Sponsorship Exp	0.58	0.27
Survey, Feasibility & Investigation, Study Expense	-	0.94
Telephone, Mobile Expenses and Internet Expenses	1.19	1.18
Tender Participation Fee	0.42	-
Training & Recruitment Expenses	0.09	0.62
Travelling & Conveyance Expenses	3.98	3.84
Vehicle hire/running & Maintenance Exp	1.03	0.87
Water, Power & electricity Charges	2.33	4.91
SUB TOTAL	**77.02**	**57.26**
Corporate Social Responsibilities Expenses (Refer Note No 64)	11.83	7.29
TOTAL	**88.85**	**64.55**

41.1 Details in respect of payment to auditors

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditors		
Audit Fee	0.18	0.09
Limited Review Fee	0.07	-
Reimbursement of Expenditure	-	-
In other capacity		
Other services (Certification Fee)	0.02	-
TOTAL	**0.27**	**0.09**

42. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Crores

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current tax expense		
Current year	170.10	121.87
Adjustment for earlier years	0.10	0.97
Total current tax expense	**170.20**	**122.84**
Deferred tax expense		
Origination and reversal of temporary differences	23.27	47.19
Total deferred tax expense	**23.27**	**47.19**
Total income tax expense	**193.47**	**170.03**

(ii) Income tax recognized in other comprehensive income

₹Crores

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	1.52	(0.39)	1.13	(0.48)	0.12	(0.36)

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Crores

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit before tax	915.22	784.73
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	**230.34**	**197.50**
Tax effect of:		
Add/(Less): Earlier Year tax	0.10	0.97
Add/(Less): Deferred Tax Expense	23.27	47.19
Add/(Less): Expenses not Allowed in Income Tax (net)	(18.70)	(45.40)
Add/(Less): Exempt Income	(5.39)	(1.85)
Add/(Less): Others	(0.11)	-
Tax as per Statement of Profit & Loss	**229.51**	**198.41**

43. Disclosure as per Ind AS-116 'Leases'

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application.

Changes in the carrying value of Right of Use Assets

As at March 31, 2026:

₹ Crores

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2025	177.89	17.86	-	**195.75**
Reclassification	-	-	-	**-**
Additions	-	2.24	-	**2.24**
Deletions	-	0.04	-	**0.04**
Amortisation:				
Charged to Profit & Loss	7.59	0.13	-	**7.72**
Capitalised to Projects (CWIP)	-	0.55	-	**0.55**
Balance as at March 31, 2026	**170.30**	**19.38**	**-**	**189.68**

As at March 31, 2025: ₹ Crores

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2024	185.47	2.67	-	188.14
Reclassification	-	-	-	-
Additions	-	15.56	-	15.56
Deletions	-	-	-	-
Amortisation: Charged to Profit & Loss	7.58	0.37	-	7.95
Balance as at March 31, 2025	**177.89**	**17.86**	**-**	**195.75**

The following is the break-up of current and non-current Lease Liability:-

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability as on Year end	**19.01**	**16.67**
Current Lease Liability	1.19	1.13
Non- Current Lease Liability	17.82	15.54

The following is the movement in Lease Liability during the year ended March 31, 2026: ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**16.67**	**1.80**
Additions:		
Addition in Lease Liability	2.24	15.31
Finance cost accrued during the period:		
Profit & Loss	0.17	0.68
Capitalised	1.20	
Deletions:		
Payment of Lease Liability	1.27	1.12
Closing Balance	**19.01**	**16.67**

Maturity Analysis of Lease Liability ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Maturity Analysis – Contractual undiscounted cash flows		
Less than one year	1.33	1.13
One to five years	7.13	6.22
More than five years	42.49	38.88
Total undiscounted lease liability as at Year end	50.95	46.23
Lease Liabilities included in the Statement of Financial Position at Year end	19.01	16.67

Amount Recognised in Profit and Loss ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on Lease Liabilities	0.17	0.68
Amortisation of Right of Use Asset	7.72	7.95
Variable lease payment not included in measurement of lease liabilities (Power Plant under PPA)	9,918.11	7,332.48
Income from sub-leasing right of use asset	-	-
Expenses related to short term leases	0.05	0.02
Expenses related to leases of low value of assets, excluding short term leases	-	-

Arrangements as per various Power Purchase Agreements/Power Sale Agreements (PPAs/PSAs) is considered as lease where payments to Power Developers/receipts from Discoms solely depends on output generated by the Power Plants. During the commencement of IND AS 116 company has opted for practical expedient and accordingly PPAs/PSAs entered prior to 1st April 2019 are not considered as lease. The PPAs /PSAs entered after 1st April 2019 are considered as lease and variable payments /receipts are disclosed as Lease Rentals (on PPAs considered as lease/on PSAs considered as lease).

SECI has signed an MOU with DRDO, for setting up of 10MW solar project at DRDO Campus, Kolar Karnataka. In pursuance of the above MOU, DRDO has signed Licence deed/ Land use permission Agreement on 11th February 2019 for Lease land on Right to Use basis. As per the terms of agreement, DRDO has provided 50 Acres of land at a nominal lease rent of ₹ 1 (per month) fixed for the entire period of 25 years of PPA, which may be extended for a further period as mutually decided. The lease rent is payable with effect from the date of commencement of supply of power. The project was commissioned on 23rd October 2020. SECI has not recognized the above lease payment as ROU Asset as the lease payment is insignificant.

44. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plans:

Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organization. The amount recognized as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount paid/payable to EPFO	2.31	2.12
Amount paid to the Parent organization for employees on deputation	-	-
Less: Transferred to Grant/capitalized	-	-
Amount recognized as expense in the Statement of Profit and Loss	**2.31**	**2.12**

Employer's contribution to Pension Scheme:

The defined contribution pension scheme of the Company for its employees which is effective from 1st June 2012 has been approved by MNRE. As per the Scheme, SECI pays fixed contribution at predetermined rates to National Pension Trust (NPS) on monthly basis.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.25 Crores on superannuation, resignation, termination, disablement or on death. The liability towards gratuity has been provided on the basis of actuarial valuation. The liability is unfunded.

Post-Retirement Medical Benefit/ Post-Retirement Medical Scheme (PRMB/PRMS):

The Company has formulated Post-Retirement Medical Scheme, under which retired employee and his/her spouse are provided medical facilities. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability towards the Post-Retirement medical expenses has been provided on the basis of actuarial valuation. The liability is unfunded..

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	5.11	3.88	2.82	1.86
Acquisition adjustment	0.45	0.27	0.01	-
Current service cost	0.73	0.75	0.41	0.39
Interest cost	0.35	0.28	0.19	0.13
Past service cost	-	-	-	
Benefits paid	(0.33)	(0.07)	(0.01)	(0.05)
Actuarial (gains)/losses	(1.29)	(0.01)	(0.23)	0.49
Defined benefit obligation, end of the year	**5.02**	**5.10**	**3.19**	**2.82**

Amount recognized in the balance sheet consists of: **₹ Crores**

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of defined benefit obligation	5.02	5.10	3.19	2.82
Fair value of plan assets	-	-	-	-
Net liability	5.02	5.10	3.19	2.82
Amounts in the balance sheet:				
Current Liability	0.28	0.32	0.06	0.04
Non-current liabilities	4.74	4.78	3.13	2.78
Net liability	**5.02**	**5.10**	**3.19**	**2.82**

Total amount recognized in Profit or Loss consists of: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current service cost	0.73	0.75	0.41	0.39
Net Interest	0.35	0.28	0.19	0.13
Total Expense recognised in statement of profit or loss	**1.08**	**1.03**	**0.60**	**0.52**

Net Interest Consists: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest Expenses/(Income)	0.35	0.28	0.19	0.13
Net Interest	**0.35**	**0.28**	**0.19**	**0.13**

Amount recognized in other comprehensive income consists of: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial (Gain)/Loss on Obligation	(1.29)	(0.01)	(0.23)	0.49
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial (Gain)/Loss recognised in (OCI)	**(1.29)**	**(0.01)**	**(0.23)**	**0.49**

Actuarial (Gain)/Loss on obligation Consists: ₹ Crores

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.70)	0.28	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(0.59)	(0.29)	(0.23)	0.49
Total Actuarial (Gain)/Loss	**(1.29)**	**(0.01)**	**(0.23)**	**0.49**

Actuarial Assumption :

The assumptions used in accounting for the Gratuity and Post retirement medical benefit (PRMB) are set out below:

₹ **Crores**

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Discount rate	7.78%	6.81%	7.78%	6.81%
Mortality	100% of IALM (2012 -14)	100 % of IALM (2012-14)	100% of IALM (2012 -14)	100 % of IALM (2012-14)
Expected average remaining services (in Years)	24.52	25.03	24.52	25.02
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.09	19.29	19.09	19.29

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

₹ **Crores**

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation PRMB
Impact of change in Discount rate	Increase of 0.50%	(0.31)	Increase of 0.50%	(0.17)
	Decrease of 0.50%	0.35	Decrease of 0.50%	0.17
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	0.22	Increase of 0.50%	0.16
	Decrease of 0.50%	(0.22)	Decrease of 0.50%	0.18

Maturity Profile of Defined Benefit Obligation

₹ **Crores**

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	0.28	0.06
1 to 2 Year	0.25	0.30
2 to 3 Year	0.31	0.20
3 to 4 Year	0.11	0.25
4 to 5 Year	0.07	0.30
5 to 6 Year	0.18	0.06
6 Year onwards	3.82	2.02

Earned Leave Encashment

The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Half Pay Leave Encashment

The company has defined benefit half pay leave encashment plan for its Employees. Under this plan they are entitled to encashment of half pay leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	6.54	5.43	2.61	1.96
Acquisition adjustment	0.25	0.27	0.26	0.15
Current service cost	1.44	1.35	0.66	0.52
Interest cost	0.45	0.39	0.18	0.14
Past service cost	-	-	-	-
Benefits paid	(0.74)	(1.27)	(0.14)	(0.09)
Actuarial (gains)/losses	(0.72)	0.37	(0.65)	(0.07)
Defined benefit obligation, end of the year	**7.22**	**6.54**	**2.92**	**2.61**

Amount recognized in the balance sheet consists of: **₹ Crores**

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Present value of defined benefit obligation	7.22	6.54	2.92	2.61
Fair value of plan assets	-	-	-	-
Net liability	**7.22**	**6.54**	**2.92**	**2.61**
Amounts in the balance sheet:				
Current Liability	0.43	0.29	0.20	0.17
Non–current liabilities	6.79	6.25	2.72	2.44
Net liability	**7.22**	**6.54**	**2.92**	**2.61**

Total amount recognized in Profit or Loss consists of: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current service cost	1.44	1.35	0.66	0.52
Net Interest	0.45	0.39	0.18	0.14
Net actuarial (gain) or loss recognized in the period	(0.72)	0.37	(0.65)	(0.07)
Total Expense recognised in statement of profit or loss	**1.17**	**2.11**	**0.19**	**0.59**

Net Interest Consists: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest Expenses/(Interest income)	0.45	0.39	0.18	0.14
Net Interest	**0.45**	**0.39**	**0.18**	**0.14**

Actuarial (Gain)/Loss on obligation Consists: ₹ Crores

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(1.00)	0.21	(0.37)	0.14
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.28	0.16	(0.28)	(0.21)
Total Actuarial (Gain)/Loss	**(0.72)**	**0.37**	**(0.65)**	**(0.07)**

The assumptions used in accounting for the Leave Encashment are set out below:

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Discount rate	7.78%	6.81%	7.78%	6.81%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected average remaining services	24.52	25.03	24.52	25.03
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	19.09	19.29	19.09	19.29

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

₹ Crores

Assumptions	Change in assumption	Change in PV of obligation Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(0.45)	Increase of 0.50%	(0.17)
	Decrease of 0.50%	0.49	Decrease of 0.50%	0.18
Salary escalation rate	Increase of 0.50%	0.50	Increase of 0.50%	0.19
	Decrease of 0.50%	(0.45)	Decrease of 0.50%	(0.17)

Maturity Profile of Defined Benefit Obligation

₹ Crores

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	0.42	0.20
1 to 2 Year	0.41	0.14
2 to 3 Year	0.87	0.43
3 to 4 Year	0.10	0.04
4 to 5 Year	0.10	0.04
5 to 6 Year	0.21	0.09
6 Year onwards	5.10	1.98

Other Long Term Employee benefit

Post-Retirement Superannuation Benefits

DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include superannuation benefits up to 30% of Basic Pay & DA which include PF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. Provision for Post-Retirement Superannuation Benefits is made based on Actuarial Valuations as the liability is unfunded. However actual payment to all employees shall be restricted to said DPE limits.

The details of provisions made as per DPE guidelines, for employees other than employees on deputation as under:

₹ Crores

S. No.	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
1	Defined Contribution Plan- Provident Fund	2.50	2.15
2	Defined Contribution Plan- Pension	2.08	1.80
3	Defined Benefit Plan- Gratuity	1.08	1.03
4	Defined Benefit Plan- PRMS	0.60	0.52
	Total	**6.26**	**5.50**

Risk Exposure

Through its defined benefit plans, it is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility:

The company does not have any plan assets in respect of its obligations. Hence it is exposed to risk in this respect.

b) Changes in Discount rate:

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan assets, if any.

c) Inflation risks:

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy:

The pension plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

45. Disclosure as per Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance

45.1 (i) Detail of total grant recognised and amortised under various project as follows: **₹ Crores**

S. No	Project Name	Scheme Name	Amount Sanctioned	Amount recognised till 31st March 2026	Amortization till 31st March 2026	Amount recognised till 31st March 2025	Amortization till 31st March 2025
1	100 MW Project, Rajnandgaon Chhattisgarh	MNRE's Solar Park Scheme mode VIII	20.10	20.10	2.25	17.10	0.8
		World Bank CTF grant	66.61	66.61	12.01	66.63	6.46
2	1.7 MW Solar Project, Lakshadweep	CFA under VGF scheme	6.97	6.97	1.01	-	0
3	1 MWp Rooftop Solar Plants, A&N Island	Achievement linked incentive/ award scheme	4.50	4.50	2.59	4.50	1.42
		Total	**98.18**	**98.18**	**17.86**	**88.23**	**8.68**

45.1 (ii) Details of grants recognised for projects under construction where amortization has not yet commenced as follows:

₹ Crores

S. No	Project Name	Scheme Name	Amount Sanctioned	Amount recognised till 31st March 2026	Amortization till 31st March 2026	Amount recognised till 31st March 2025	Amortization till 31st March 2025
1	300 MW Solar Project, Ramagiri, Andhra Pradesh	MNRE's solar park scheme mode VA	36.00	21.60	-	-	-
		CPSU scheme phase 2 tranche 3	134.16	67.08	-	-	-
2	200 MW Solar Project, Dhar, Madhya Pradesh	MNRE's Solar Park Scheme mode VIII	40.00	-	-	-	-
		CPSU scheme phase 2 tranche 3	89.44	44.72		-	
3	600 MW BESS Project, Nandyal, Andhra Pradesh	BESS VGF - Tranche 2 market component	324.00	32.40	-	-	-
4	25 MW Solar Project, Taru, Leh	Prime Minister Development Package	229.50	33.37	-	-	-
5	100 MW FSPV Project, Getalsud, Jharkhand	CFA for developement of solar parks & Ultra mega solar power projects	12.10	7.30	-	-	-
		Total	**865.20**	**206.47**	**-**	**-**	**-**

45.2 During the year, the Company received a CTF Technical Assistance grant amounting to USD 0.69 million (₹6.07 crore) towards reimbursement of expenditure incurred on training and workshop expenses. In the previous year, the Company had received USD 0.28 million (₹2.41 crore). The total sanctioned grant amount is USD 1 million. The grant has been recognised as a deduction from the related expenses that it is intended to compensate.

46. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences recognized in profit/(loss) is ₹ (10.38) Crores (31st March 2025: ₹ (10.93) Crores) which includes exchange fluctuation proft/(loss) of ₹ (6.65) Crores (31st March 2025: ₹ (10.72) Crores) on account of World Bank Loan and ₹ (3.73) Crores (31st March 2025: ₹ 21.78 Crores) on account of Retention Money for 100 MW FSPV Project, Getalsud, Jharkhand and other miscellaneous payments.

47. Disclosure as per Ind AS 24 'Related Parties Disclosures'

A) List of related parties

i) 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

ii) Key Managerial Personnel:

Shri Santosh Kumar Sarangi*	Chairman and Govt. Nominee Director
Shri Akash Tripathi, Managing Director**	Managing Director
Shri Rameshwar Prasad Gupta***	Chairman & Managing Director
Shri Joshit Ranjan Sikidar	Director (Finance) & CFO
Shri Sanjay Sharma	Director (Solar)
Shri Sivakumar V Vepakomma	Director (Power System)
Shri Padam Lal Negi	Govt. Nominee Director
Shri Sanjay Chilwarwar****	Govt. Nominee Director
Shri Rajkumar Sudam Badole#	Independent Director
Shri Manharbhai Ravjibhai Baldaniya@	Independent Director
Shri Sunil Kumar	Company Secretary

*Chairman (w.e.f. 13.05.2025) and Managing Director (w.e.f. 13.05.2025 to 26.08.2025)

**From 27.08.2025

***Upto 10.05.2025

****From 08.04.2025 to 09.06.2025

#Upto 27.04.2025

@From 26.05.2025

iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme
2. Solar Energy Corporation of India Limited Gratuity Trust
3. Solar Energy Corporation of India Post Retirement Medical Benefits Trust

B. Transactions with the related parties are as follows: **₹ Crores**

S.No.	Particulars	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
1.	**Joint Ventures**			
	Rewa Ultra Mega Solar Limited	Grant under Solar Park Scheme	-	57.84
		Dividend Received	-	0.50
	Renewable Power Corporation of Kerala Limited	Grant under Solar Park Scheme	1.13	7.43
		Dividend Received	-	0.08
	Karnataka Solar Power Development Corporation Limited	TA/DA for Meetings	-	0.01
		Dividend Received	10.47	8.54
	Andhra Pradesh Solar Power Corporation Private Limited	TA/DA for Meetings	0.01	-
		Dividend Received	-	13.05
		Consultancy Income	0.15	-
		Grant under Solar Park Scheme	-	79.23
	Lucknow Solar Power Development Corporation Limited	Grant under Solar Park Scheme	-	10.44
		Dividend Received	1.73	-
2.	Compensation to Key Managerial Personnel	Short-term employee benefits	3.80	2.36
		Post Employment Benefits & Other Long Term Benefits	0.45	0.39
		Other benefits	0.26	0.21
		Independent Director Sitting Fees	0.05	0.04

C. Disclosure in respect of entities under the control of the same government:

₹ Crores

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
1.	NTPC Ltd	Grant Disbursed	105.00	-
		Meeting Expenses	-	0.18
		Project Monitoring Fee Received	-	0.62
2.	NTPC Renewable Energy Ltd	Tender Fees Received	0.56	0.55
		Project Monitoring Fee Received	11.50	3.00
		Payment Security Deposits Received	27.50	8.00
		Purchase of Power	284.03	104.98
		Grant Disbursed	98.10	31.42
3.	NTPC Vidyut Vyapar Nigam Ltd.	Sale of Power	12.38	12.65
4.	NTPC Green Energy Ltd	Purchase of Power	87.32	89.22
5.	Singareni Collieries Company Limited	Rent accommodation payment	-	0.01
		Grant Disbursed	7.48	-
6.	Indian Renewable Energy Development Agency Ltd.	Grant Disbursed	-	50.72
		Sponsorship Fees	-	2.06
7.	National Film Development Corporation Ltd	Payment for media plans of MNRE	-	6.75
		Advertisement & Publicity	0.22	0.03
8.	Rural Electrification Corporation Limited	Grant Disbursed	-	12.06
9.	The Chief Construction Engineer (R&D) (PT-DRDO)	Sale of Power	7.09	6.88
10.	IRCON Renewable Power Limited	Transmission Charges	7.89	6.88

Refer Note 18, 45 and 66 in respect of material transactions with the Central Government.

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Refer Note 18). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Above transactions with the government related entities cover transactions that are significant individually and collectively. The company has entered into other transactions such as professional fee, maintenance charges, tender fees, etc with other government related entities. They are insignificant individually & collectively and hence not disclosed. All the transactions have been carried out on market terms.

D. Outstanding Balances with related parties ₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Amount Recoverable		
From Joint ventures	-	0.02
From Key Managerial Personnel's	0.14	0.06
Amount Payable		
To Joint Ventures	-	-
To Key Managerial Personnel's	0.06	8.98

E. Disclosure regarding loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower	Current Period		Previous Period	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA	Nil	NA
Directors	Nil	NA	Nil	NA
KMPs	Nil	NA	Nil	NA
Related Parties	Nil	NA	Nil	NA
Total	**Nil**	**NA**	**Nil**	**NA**

F. Disclosure as required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	Amount as at		Maximum Amount outstanding during the year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loans and Advances in the nature of loans:				
a) To Subsidiary Companies	NA	NA	NA	NA
b) To Associates/Joint Ventures	-	-	-	-
c) To firms/companies in which directors are interested	-	-	-	-
Investment by the loanee in the shares of the company	-	-	-	-

48. Disclosure as per Ind As 112 'Disclosure of Interest in Other entities

48.1 Interest in joint ventures

48.1.1 Information regarding Joint Ventures that are material to the entity

A. Set out below are joint ventures of the Company as at 31st March 2026, which in the opinion of the management, are material to the Company. The entities listed below have share capital consisting solely of equity shares.

₹ Crores

Name of Company	Place of business	Proportion (%) of Shareholding as at		Carrying Amount as at		Nature of ctivity	Accounting method
		31st March 2026	31st March 2025	31st March 2026	31st March 2025		
Andhra Pradesh Solar Power Corporation Private Limited	India	50%	50%	0.05	0.05	Development of Solar Parks	Equity method
Karnataka Solar Power Development Corporation Limited	India	50%	50%	0.50	0.50	Development of Solar Parks	Equity method

B. Commitments and contingent liabilities in respect of joint venture:

₹ Crores

Particulars	31st March 2026	31st March 2025
Share of Joint Venture's		
Commitment	14.25	37.21
Contingent Liabilities	91.71	88.53
Total commitments and contingent liabilities	**105.96**	**125.74**

C. Capital Expenditure (Capex) in respect of joint venture:

₹ Crores

Particulars	31st March 2026	31st March 2025
Name of Joint Venture		
Andhra Pradesh Solar Power Corporation Private Limited	97.80	16.10
Karnataka Solar Power Development Corporation Limited	3.09	0.68
Lucknow Solar power Development Corporation Limited	1.42	0.32
Renewable Power Corporation of Kerala Limited	0.30	0.34
Himachal Renewables Limited	1.32	2.84
Rewa Ultra Mega Solar Limited	4.04	116.19
Total Capital Expenditure	**107.97**	**136.47**

D. Summarised financial information for joint ventures

Table below provide summarised financial information for these joint ventures that are material to the Company.

The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not the group's share of those amounts.

Summarised Balance Sheet

₹ Crores

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current Assets				
Cash & Cash Equivalent	18.31	204.68	89.21	116.13
Other Assets	748.49	547.32	497.26	438.78
Total Current Assets	**766.80**	**752.00**	**586.47**	**554.91**
Total Non-Current Assets	**2,274.61**	**1,916.32**	**804.12**	**832.20**
Current Liabilities				
Financial Liabilities	123.05	140.58	78.95	93.87
Other Liabilities	162.55	75.08	31.82	32.72
Total Current Liabilities	**285.60**	**215.66**	**110.77**	**126.59**
Non- Current Liabilities				
Financial Liabilities	732.87	470.14	366.80	385.50
Other Liabilities	1,371.06	1,453.94	528.67	553.28
Total Non-Current Liabilities	**2,103.93**	**1,924.08**	**895.47**	**938.78**
Net Assets	**651.87**	**528.58**	**384.36**	**321.74**

Reconciliation to carrying amounts

₹ Crores

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Opening net assets	528.58	437.80	321.74	269.02
Investment by JV Partners	-	-	-	-
Profit for the year	123.29	116.88	83.56	69.79
Dividend & Dividend Distribution Tax Paid	-	(26.10)	(20.94)	(17.07)
Closing net assets	**651.87**	**528.58**	**384.37**	**321.74**

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Group's share in %	50.00%	50.00%	50.00%	50.00%
Group's share in INR	325.94	264.29	192.19	160.87
Carrying Amount	**325.94**	**264.29**	**192.19**	**160.87**

Summarised Statement of Profit and Loss ₹ Crores

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Revenue From Operations	195.56	169.94	134.73	131.35
Other Income	84.67	78.82	58.93	48.68
Total Income	**280.23**	**248.76**	**193.66**	**180.03**
Cost of Material Consumed	1.31	0.91	-	-
Operation & Maintenance expenses	9.51	8.90	-	-
Employee benefits expense	14.74	13.40	7.18	6.07
Finance costs	60.52	26.59	30.51	32.31
Other expenses	18.21	10.22	17.32	12.40
Depreciation and amortization expense	77.00	43.67	26.32	34.37
Total Expenses	**181.29**	**103.69**	**81.33**	**85.15**
Exceptional Items	-	-	(0.50)	-
Profit before exceptional items and taxes	**98.94**	**145.07**	**111.83**	**94.88**
Tax Expenses	24.35	(28.19)	(28.27)	(25.09)
Profit for the year	**123.29**	**116.88**	**83.56**	**69.79**
Other Comprehensive income	**-**	**-**	**-**	**-**
Total Comprehensive income	**123.29**	**116.88**	**83.56**	**69.79**
Dividend Received	-	13.05	10.47	8.54

Karnataka Solar Power Development Corporation Limited has made certain reclassifications to the comparative period's financial statements . These reclassifications/ regroupings are presentation related only and do not have any impact on the profit for the year, total equity/net worth, total comprehensive income or opening equity of the previous year. The details of the reclassification in the Balance sheet of Karnataka Solar Power Development Corporation Limited are as under:

Items of Balance sheet before and after reclassification as at 31 March 2025:

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Other Current Assets	439.38	(0.60)	438.78
Total Non-Current Assets	831.60	0.60	832.20
Current Financial Liabilities	95.07	(1.20)	93.87
Other Non Current Liabilities	552.08	1.20	553.28

48.1.2 Information regarding Joint Ventures that are immaterial to the entity

A. Table below provide summarised information for these joint ventures that are immaterial to the Company.

Summarised financial information

₹ Crores

Name of Company	Place of business	Proportion (%) of Shareholding as at		Carrying Amount as at		Nature of Activity
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	
Lucknow Solar power Development Corporation Limited	India	50%	50%	23.36	20.09	Development of Solar Parks
Renewable Power Corporation of Kerala Limited	India	50%	50%	9.13	7.36	Development of Solar Parks
Himachal Renewables Limited	India	50%	50%	1.49	1.96	Development of solar parks and Setting up of Research & Development Projects
Rewa Ultra Mega Solar Limited*	India	50%	50%	132.73	87.03	Development of Solar Parks

*Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).

₹ Crores

Particulars	Proportion (%) of Shareholding as at	
	31st March 2026	31st March 2025
Profit or loss from continuing operations	103.99	83.19
Other comprehensive income	-	-
Total comprehensive income	103.99	83.19

*Previous year figure restated as per management certified financial statements of Rewa Ultra Mega Solar Limited (Joint Venture).

48.1.3 All joint venture companies are unlisted entities.

48.1.4 Financial statements of Joint Venture companies are management certified, except for Renewable Power Corporation of Kerala Limited (audited) and Karnataka Solar Power Development Corporation Limited (audited) , and have been considered for Consolidated Financial Statement of the Group.

49. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Basic and diluted earnings per share (in ₹)	533.05	453.99
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ Crores)		
From operations	721.75	614.70
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	1,35,40,000	1,35,40,000

50. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'

50.1 Movement in Provisions

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Carrying Amount at the beginning of the year	0.52	0.52
Additions during the year	-	-
Amount used during the year	-	-
Reversals/Adjustments during the year	(0.51)	-
Carrying amount at the year end	**0.01**	**0.52**

Refer Note 51 for Provision for Expected Credit Loss/Provision for Doubtful Debts.

50.1.1 In the case of solar plants, the decommissioning or restoration obligation, if any, could not be measured reliably as at the reporting date. Accordingly, no provision has been recognized in this regard. Further, management is of the opinion that the decommissioning cost, net of residual value of the solar plants, is not expected to be material.

50.2 Contingent Liabilities

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Claims against SECI not acknowledged as debts		
Taxation Demands	0.97	0.97
Demands raised in respect of GST	93.56	74.53
Others	-	-
Guarantees		
Others	1,921.54	1,525.81
'Limits utilized against Sanctioned Non Fund Based Credit Limit		
Total	**2,016.07**	**1,601.31**

50.2.1. During the year 2023-24, GST Department under section 73 of GST Act, 2017 raised a demand alongwith penalty of ₹ 0.97 Crores (Previous year ₹ 0.97 Crores) for FY 2017-18. Against the said order SECI has filed an appeal to GST Appellate Authority and the matter is subjudice.

50.2.2. DERC has filed a civil appeal before the Hon'ble Supreme Court of India against the order of the Hon'ble APTEL dated 02.07.2021 for trading margin of 7 paisa per unit charged by SECI. The reply has been filed by SECI and the matter is pending in Supreme Court. In case, any adverse order is passed by the Hon'ble Supreme Court of India, there will be an income reversal of ₹ 81.56 Crores (Previous year ₹ 62.53 Crores) as on 31st March, 2026.

50.2.3 SECI has received ₹ 12.00 Crores (Previous year ₹ 12.00 Crores) towards non signing of PPA by M/s Betam Wind Energy Private Limited under Wind Tranche -VII scheme. The invocation has been challenged by SPD in CERC, the order of CERC is still pending. Invocation amount has been booked as income by SECI and there is financial impact of ₹ 12.00 Crores (Previous year ₹ 12.00 Crores) on SECI from the outcome of adverse CERC order.

50.2.4. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit/Standby Letter of credit in favour of transmission companies, Project Developer(s) & PPA holder for a cumulative amount of ₹ 1921.54 Crores (Previous year ₹ 1,525.80 Crores). Bank wise details of available limits and utilization of Non Fund Based Limit is mentioned below:

₹ Crores

Name of Bank	Sanctioned Non Fund Based Limit as on 31.03.2026*	Limit Utilized as on 31.03.2026	Sanctioned Non Fund Based Limit as on 31.03.2025*	Limit Utilized as on 31.03.2025
HDFC Bank	500.00	270.12	500.00	271.11
ICICI Bank	500.00	246.84	500.00	60.47
Yes Bank	500.00	491.79	500.00	433.15
Axis Bank	500.00	174.92	500.00	0.00
State Bank of India	500.00	-	500.00	295.61
Kotak Mahindra Bank	570.00	547.44	570.00	465.47
Punjab National Bank	300.00	190.44	300.00	-
Total	**3,370.00**	**1,921.54**	**3,370.00**	**1,525.81**

*Including limits interchangeable with fund based credit facility.

50.2.5. As on 31st March 2026, multiple petitions are pending before Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's) pertaining to change in law claims by Power Developers. In addition to this few developers have challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review and few developers have challenged the Hon'ble APTEL orders before Hon'ble Supreme Court of India for review. Moreover, DISCOMs, SECI and developers have challenged orders of Hon'ble APTEL pertaining to change in law claim before Hon'ble Supreme Court of India. As on date the cases are pending before the Hon'ble Supreme Court for further hearing.

The amount of claim is contingent as claim amount depends on the submission of various documents which have not yet been submitted by Developers pursuant to order of Hon'ble CERC /APTEL. Further, the same will be recoverable from the respective buying utilities on back to back basis. Further some of the DISCOM's have filed petitions before Hon'ble APTEL regarding change in law claims but no provision in this regard has been made. Any contrary

decision by Hon'ble APTEL on the reconciliation amount stated by SECI will be adjusted immediately from future Annuities and excess amount (if any) shall be recovered by SECI along with interest based on undertaking submitted by respective Power Developers in this behalf. (Refer Note 65).

50.2.6 Legal cases filed against the company where there is no financial impact/the payment is to be made from Payment Security Fund/BG's already encashed and not booked as income are not shown under Contingent Liabilities.

50.3. Commitments

50.3.1. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for (net of Capital Advance/Payment) is ₹ 2,671.90 Crores (Previous year ₹ 1,786.92 Crores). Details of the same are as under:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Property, Plant & Equipment		
600 MW BESS Project, Nandyal, Andhra Pradesh	1,338.23	-
200 MW Solar Project, Dhar, Madhya Pradesh	812.63	-
25 MW Solar Project, Taru, Leh	246.61	262.40
300 MW Solar Project, Ramagiri, Andhra Pradesh	229.02	1,266.55
100 MW FSPV Project, Getalsud, Jharkhand	28.50	257.26
Building-Office Space	15.81	0.51
Procurement of IT Assets	1.10	0.20
Property, Plant & Equipment-Total	**2,671.90**	**1,786.92**
Intangible Assets	**-**	**-**

50.3.2 The Company does not have any long-term contracts, including derivative contracts, for which there are any material foreseeable losses as at 31 March 2026.

51. Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalent, Investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

1. 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 resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanisms have served the Company well over the year The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of ₹ 117.67 Crores (31st March 2025 ₹ 387.02 Crores). The cash and cash equivalents are held with banks with high rating.
The Company held fixed deposits with banks and financial institutions of ₹ 784.53 Crores (31st March 2025 ₹ 725.72 Crores) ,in order to manage the risk, Company places fixed deposits with only high rated banks/institutions.

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's	684.83	541.61
Non Current Investment in Bonds	214.88	215.23
Non-current Loans & Advances	8.34	6.16
Other Non-Current Financial Assets	1,192.63	900.89
Cash & Cash Equivalent	117.67	387.02
Bank balances other than cash and cash equivalents	784.53	725.72
Current Loans & Advances	25.54	27.22
Other Current Financial Assets	1,886.06	1,589.10
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	1,922.74	1,838.87
Total	**6,837.22**	**6,231.82**

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss as per simplified approach. The Company has customers (State government utilities/ Discoms) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 60 days are still collectible in full, based on historical payment behaviour and availability of Security in the form of Letter of Credit, Tri-Partite Agreements (TPA) Mechanism and Praapti Portal Mechanism. Further the company has security in the form of payment security mechanism (VGF/Non VGF) available with the company for meeting the counter parties risks.

The Company assesses outstanding trade receivables on an ongoing basis considering changes in payment behaviour and provides for expected credit loss on case-to-case basis. As at the reporting date company does not envisage any default risk on account of non-realization of trade receivables and no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue due to availability of securities mentioned above.

Ageing of trade receivables ₹ Crores

Particulars	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
Year ended March 31st, 2026							
(i) Undisputed Trade receivables – considered good	1,659.14	128.67	0.28	2.11	2.07	10.23	**1,802.50**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.38	**3.38**
(iv) Disputed Trade Receivables–considered good	3.20	8.73	10.89	21.62	34.84	40.96	**120.24**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.38	**1.38**
Less: Allowance for Credit Loss*	-	-	-	-	-	(4.76)	**(4.76)**
Total Trade Receivables	**1,662.34**	**137.40**	**11.17**	**23.73**	**36.91**	**51.19**	**1,922.74**
Year ended March 31st, 2025							
(i) Undisputed Trade receivables – considered good	1,567.26	87.37	1.67	4.94	0.27	9.3	**1,670.81**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.14	**3.14**
(iv) Disputed Trade Receivables–considered good	4.08	25.09	17.67	63.68	29.47	28.07	**168.06**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.37	**1.37**
Less: Allowance for Credit Loss*	-	-	-	-	-	(4.51)	**(4.51)**
Total Trade Receivables	**1,571.34**	**112.46**	**19.34**	**68.62**	**29.74**	**37.37**	**1,838.87**

* Movement in Expected Credit Loss/Provision for Doubtful Debts: **₹ Crores**

Particulars	Provision for Doubtful Debts	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Carrying Amount at the beginning of the year	4.51	2.44
Additions during the year	0.26	2.07
Amount used during the year	(0.01)	-
Reversals/Adjustments during the year	-	-
Carrying amount at the year end	**4.76**	**4.51**

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Crores

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Floating Rate Borrowings		
Overdraft/Cash Credit*	1,459.01	1,142.01
Term Loan from World Bank**	63.13	253.01
NaBFID Term Loan	1,169.00	-

*The company is having sanctioned Fund Based Credit Limit from following Banks:

₹ Crores

Name of Bank	Sanctioned Fund based Credit Limits (31.03.2026)	Limits utilized as on 31.03.2026	Sanctioned Fund based Credit Limits (31.03.2025)	Limits utilized as on 31.03.2025	Remarks
HDFC Bank	255.00	-	255.00	-	Out of Fund based credit limit,an amount of ₹ 200 Crore has the sublimit in the form of Non Fund based credit limit.
State Bank of India	20.00	-	20.00	-	-
Axis Bank	75.00	-	75.00	-	This can be used as Non Fund based limits
ICICI Bank	250.00	-	250.00	-	Fund based credit limits of ICICI Bank has sub limit of ₹ 250.00 Crores as the SBLC limit.

Name of Bank	Sanctioned Fund based Credit Limits (31.03.2026)	Limits utilized as on 31.03.2026	Sanctioned Fund based Credit Limits (31.03.2025)	Limits utilized as on 31.03.2025	Remarks
Yes Bank	0.01	-	0.01	-	-
Kotak Mahindra Bank	30.00	-	30.00	-	-
Punjab National Bank	300.00	-	300.00	-	-
Indian Bank	450.00	-	450.00	238.00	-
Indian Bank OD against FD	-	-	90.00	90.00	-
Bank of Boroda	150.00	71.00	-	-	-
Total	**1,530.01**	**71.00**	**1,470.01**	**328.00**	

**The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 30.03.2026.

Trade Payables Ageing Schedule **₹ Crores**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2026						
(i) MSME	-	-	-	-	-	
(ii) Others	359.50	-	-	-	-	359.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	**359.50**	**-**	**-**	**-**	-	**359.50**
Year ended March 31st, 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	357.48	-	-	-	-	357.48
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	**357.48**	**-**	**-**	-	**-**	**357.48**

Financial Liabilities ageing Schedule ₹ Crores

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2026							
Non-Derivative Financial liabilities (Other than Trade Payables)	-	116.70	1,795.44	193.06	642.32	1,612.54	4,360.06
Total	**-**	**116.70**	**1,795.44**	**193.06**	**642.32**	**1,612.54**	**4,360.06**
Year ended March 31st, 2025							
Non-Derivative Financial liabilities (Other than Trade Payables)	-	55.11	1,925.91	79.87	553.71	467.88	3,082.48
Total	**-**	**55.11**	**1,925.91**	**79.87**	**553.71**	**467.88**	**3,082.48**

3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) Foreign currency risk: 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.

(ii) 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.

As of March 31, 2026, the unhedged foreign currency exposures for External Commercial Borrowings and Retention Money are ₹ 360.40 Crores (Previous Year ₹ 147.90 Crores). This amount includes ₹ 26.18 Crores (Previous Year ₹ 0.09 Crores) that is unhedged for a period of less than one year, and ₹ 334.23 Crores (Previous Year ₹ 147.81 Crores) that is unhedged for more than one year. The hedged portion of Foreign Currency Exposure is 21.04 Crores (Previous Year Nil). The details are summarized in the table below:

₹ Crores

Particulars	As at 31st March 2026				
	Unhedged (in ₹ Crores)				Hedged (in ₹ Crores)
	<=1 year	1-5 years	>5 years	Total	
Foreign Currency Receivables	-	-	-	-	-
Foreign Currency Payables*					
ECBs	1.04	40.65	268.44	310.13	21.04
Others (Retention Money)	25.14	25.14	-	50.27	-
Other Foreign Currency loans/Swaps	-	-	-	-	-
Total	**26.18**	**65.79**	**268.44**	**360.40**	**21.04**

Particulars	As at 31st March 2025				
	Unhedged (in ₹ Crores)				Hedged (in ₹ Crores)
	<=1 year	1-5 years	>5 years	Total	
Foreign Currency Receivables	-	-	-	-	-
Foreign Currency Payables*					
ECBs	0.09	2.15	105.17	107.41	-
Others (Retention Money)	-	40.49	-	40.49	-
Other Foreign Currency loans/Swaps	-	-	-	-	
Total	**0.09**	**42.64**	**105.17**	**147.90**	**-**

*Exposure in USD as at 31.03.2026 converted in ₹ based on RBI exchange rate as on 30.03.2026 i.e. ₹ 94.65 per USD (Previous Year ₹ 85.58 per USD).

52. Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The Chief Operating Decision Maker (CODM) of the Company is the Board of Directors collectively, which monitors the operating results of the Company's business segments for the purpose of allocating resources and assessing performance.

The Company has three reportable segments, which are its strategic business units. These strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each reportable segment:

A.1. Power Trading: The Company holds a power trading licence and is engaged in the trading of solar and wind power from projects set up under the schemes being implemented by it.

A.2. Power Generation (Own Projects): The Company is also engaged in the generation of power through renewable energy projects set up and operated by it.

A.3. Consultancy, Project Management and Others: This segment includes consultancy services, project management services, and other related activities.

Information regarding the results of each reportable segment is presented below. Performance is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities operating in similar industries. Inter-segment transactions, if any, are priced on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crores

Particulars	Business Segments (Standalone)							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project Management and Others		Total	
	For the year ended		For the year ended		For the year ended			
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Segment Revenue								
Revenue from Operations	18,185.74	14,937.96	124.60	115.02	136.46	132.11	18,446.80	15,185.09
Other Income	11.37	10.00	1.15	1.11	-	-	12.52	11.12
Unallocated Interest and Other Income							95.01	111.97
Total	**18,197.11**	**14,947.96**	**125.75**	**116.13**	**136.46**	**132.11**	**18,554.33**	**15,308.18**
Segment Result	636.38	516.60	40.02	17.63	126.38	129.44	802.78	663.67
Unallocated Interest and Other Income							95.01	111.97
Unallocated expenses							125.79	103.69
Profit before tax							**772.00**	**671.95**
Income Tax Expense							193.47	170.03
Profit after tax							**578.53**	**501.92**

₹ Crores

Particulars	Business Segments (Consolidated)							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project Management and Others		Total	
	For the year ended		For the year ended		For the year ended			
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Depreciation and Amortization	-	-	49.15	57.21	-	-	49.15	57.21
Unallocated Depreciation							12.19	12.22
Non Cash Expenses other than depreciation	-	-	8.80	1.63	0.26	2.07	9.06	3.70
Unallocated Non Cash Expenses other than depreciation							1.72	0.23
Capital Expenditure	-	-	1,353.99	337.46	-	-	1,353.99	337.46
Unallocated Capital Expenditure	-	-	-	-	-	-	11.14	183.57

₹ Crores

Particulars	Business Segments (Consolidated)							
	Power Trading		Power Generation (Own Projects)		Consultancy, Project Management and Others		Total	
	For the year ended		For the year ended		For the year ended			
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other Information:								
Segment Assets	4,887.17	4,325.22	2,588.88	1,069.84	-	-	7,476.05	5,395.06
Unallocated Assets							2,618.93	2,581.54
Total Assets	**4,887.17**	**4,325.22**	**2,588.88**	**1,069.84**	**-**	**-**	**10,094.98**	**7,976.60**
Segment Liabilities	3,457.79	3,269.07	1,269.98	131.26	-	-	4,727.77	3,400.33
Unallocated Liabilities							909.19	726.10
Total Liabilities	**3,457.79**	**3,269.07**	**1,269.98**	**131.26**	**-**	**-**	**5,636.96**	**4,126.43**

C. Information about major customers

Revenue from major customers more than 10% of the Company's total revenues

₹ Crores

Debtors' Name	For the year ended		For the year ended	
	2025-26	% age	2024-25	% age
U.P. Power Corporation Limited	1,692.35	9.17	1,685.19	11.10
Rajasthan Urja Vikas Nigam Limited	2,878.55	15.60	2,261.20	14.89

53. Disclosure as per Ind AS 113 - Fair Value Measurement

Financial Instruments By Category

₹ Crores

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Bonds	-	-	214.88	-	-	215.23
- Mutual Funds**	207.68	-	-	-	-	-
Loans & Advances	-	-	33.88	-	-	33.38
Trade Receivables	-	-	1,922.74	-	-	1,838.87
Cash and Cash Equivalents	-	-	117.67	-	-	387.02
Other Bank Balance	-	-	784.53	-	-	725.72
Other financial assets**	-	0.61	3,078.08	-	-	2,489.99
Total financial assets	**207.68**	**0.61**	**6,151.78**	**-**	**-**	**5,690.21**
Financial Liability:						
Borrowings	-	-	1,013.29	-	-	366.81
Lease Liability	-	-	19.01	-	-	16.67
Trade Payable	-	-	359.50	-	-	357.48
Other Financial Liabilities	-	-	3,327.76	-	-	2,699.00
Total Financial Liability	**-**	**-**	**4,719.56**	**-**	**-**	**3,439.96**

**Investments in Joint ventures amounting to ₹ 4.76 Crores (Previous Year ₹ 4.76 Crores) are not disclosed above.*

*** The financial assets are measured at fair value under Level 1 of the fair value hierarchy.*

54. Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from power sales (own generation)

The revenue of the Company comes from power sales from own plants. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Sale Agreements (PSAs) entered with the customers.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per - the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The. amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition::

₹ Crores

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31st March 2026					
Timing of Revenue recognition						
Products and Services transferred over time	117.51	18,185.74	96.72	2.34	3.90	18,406.22
Products and Services transferred at a point in time	7.09	-	-	-	33.49	40.58
TOTAL	**124.60**	**18,185.74**	**96.72**	**2.34**	**37.40**	**18,446.80**

₹ Crores

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31st March 2025					
Timing of Revenue recognition						
Products and Services transferred over time	115.02	14,937.96	99.34	5.70	3.99	15,162.01
Products and Services transferred at a point in time	-	-	-	-	23.09	23.09
TOTAL	**115.02**	**14,937.96**	**99.34**	**5.70**	**27.08**	**15,185.10**

III. Reconciliation of revenue recognized with contract price:

₹ Crores

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Price	18,482.53	15,218.06
Adjustments for:		
Rebates	(97.44)	(73.31)
Revenue Recognized	**18,385.09**	**15,144.75**

IV. Contract Balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The following table provides information about trade receivables, unbilled revenue and advance from customers:

₹ Crores

Debtors' Name	As at 31st March 2026		As at 31st March 2025	
	Current	Non-Current	Current	Non-Current
Trade Receivables	1,922.74	-	1,838.87	-
Unbilled Revenue (including Unbilled Transmission Charges)	1,662.66	-	1,502.87	-
Advance from Customers	125.78	-	110.51	-

55. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

During the year, MCA notified amendments to the following Indian Accounting Standards, effective from April 1, 2025:

a) Ind AS 21- The Effects of Changes in Foreign Exchange Rates

The amendments define when a currency lacks exchangeability and how to estimate a spot rate. The Company has evaluated the amendment and concluded that it does not have any material impact on its financial statements.

b) Ind AS 1- Presentation of Financial Statements

The amendments relate to classification of liabilities as current or non-current, including liabilities with covenants. The Company has assessed the amendments and concluded that there is no material impact on the classification of its liabilities.

c) Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments: Disclosures

The amendments introduce disclosure requirements relating to supplier finance arrangements. The Company has evaluated the amendments and determined that they do not have any material impact on its financial statements.

d) Ind AS 12- International Tax Reform- Pillar Two Model Rules

The amendments provide temporary relief from accounting for deferred taxes arising from Pillar

Two model rules. The Company has evaluated the amendments and concluded that they do not have any material impact on its financial statements.

56. Information in respect of micro and small enterprises as at 31st March, 2026 and 31st March, 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Crores

Particulars		As at 31st March 2026	As at 31st March 2025
a)	Amount remaining unpaid to any supplier:		
	Principal Amount	-	-
	Interest due thereon	-	-
b)	Amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c)	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.	-	-
d)	Amount of interest accrued and remaining unpaid	-	-
e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

57. In accordance with approval of the Board of Directors, surplus funds available with the Company are placed periodically in short term deposits, taking into account the Government guidelines issued for the purpose.

58. As required under Section 149(4) of the Companies Act, 2013 & DPE guidelines on Corporate Governance, at least one-third of the Board members should be Independent Directors but the Company did not have the requisite composition of the Board of Directors as there was only one independent director on the Board of SECI during F.Y. 2025-26. Consequently, the constitution of Audit Committee & Remuneration Committee was not as per Section 177 & 178 of the Companies Act 2013 & DPE Guidelines on Corporate Governance.

MNRE has been requested vide several letters, the latest being dated 13.05.2026, for appointment of more number of Independent Directors and a Woman Director on the Board of the Company in accordance with the DPE guidelines & Companies Act.

59. The provision for Performance Related Pay (PRP) as on 31.03.2026 is ₹ 9.86 Crores (31.03.2025: ₹ 11.67 Crores). The payment thereof shall be released subject to the approval of the Competent Authority.

The year-wise breakup of outstanding PRP as on 31st March 2026 is as under:

FY 2024-25 : ₹ 3.48 Crores

FY 2025-26 : ₹ 6.38 Crores

The year-wise breakup of outstanding PRP as on 31st March 2025 is as under:

FY 2023-24 : ₹ 6.44 Crores

FY 2024-25 : ₹ 5.23 Crores .

60. Trade receivable and payable outstanding as on 31st March 2026 are to the tune of ₹ 1,922.74 Crores (Previous Year ₹ 1,838.87 Crores) and ₹ 359.50 Crores (Previous Year ₹ 357.48 Crores) respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 216.85 Crores (Previous Year ₹ 142.59 Crores) against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 1,535.65 Crores (Previous Year ₹ 1,742.33 Crores) has been received from the Discoms and other parties by 14th May 2026

against the trade receivable outstanding as on 31st March 2026.

61. Balances of Trade Receivables and Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities' include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. Provisions, wherever considered necessary, have been made. Adjustments, if any, will be accounted for on confirmation /reconciliation of the same with the concerned parties, which in the opinion of the management will not have a material impact.

62. Some of the developers under 500mw Rooftop Scheme had approached DRC and DRC in its recommendation to MNRE dated 25.03.2022 had suggested a methodology for levy of Liquidated damages on these developers. The matter has been taken up with MNRE vide letter dated 03.06.2022, 06.04.2023 & 24.04.2024. The matter has also been taken up regularly in the Review Meeting of SECI chaired by Secretary, MNRE. Accordingly, SECI has not resorted to invocation of BG pertaining to the developers who had approached DRC. SECI has not recognized any income in the current year and previous year in relation to these developers.

63. In reference to 300 MW Solar Project at Ramagiri, Andhra Pradesh, total land measuring 1178.80 acres is required for setting up the said project. Out of the total land requirement, 270.93 acres has already been acquired from Andhra Pradesh State Road Transport Corporation (APSRTC) on lease basis. Accordingly, Right-of-Use (ROU) Asset and corresponding Lease Liability have been recognised in the books during FY 2024-25 in compliance with Ind AS-116.

For the balance land requirement of 907.87 acres:

a. Land parcel measuring 10 acres is proposed to be taken on lease from New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP); and

b. For the remaining 897.87 acres, SECI had already paid an amount of ₹ 21.21 crore during FY 2018-19 towards purchase/ acquisition of land.

However, subsequently, New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP), vide letters dated 11.08.2020 and 30.09.2020, informed SECI regarding the revised land allotment policy of Government of Andhra Pradesh, wherein the land would be allotted only on lease basis instead of transfer/sale basis. Further, NREDCAP stated that lease rental would commence from the date of advance possession and the ex-gratia amount already paid by SECI would be adjusted against future lease rentals without any interest.

SECI, vide letters dated 28.09.2020, 14.06.2021, 21.06.2021 and 05.04.2022, communicated to NREDCAP that commencement of lease rental from the date of advance possession is not acceptable. A meeting was held on 1st March 2024, between CMD SECI and Special Chief Secretary to Govt., Energy Department, Govt. of AP during which CMD SECI proposed to outright purchase of land and same was agreed in-principle to allocate the identified land in Ramagiri and Muthuvakuntla villages to SECI on 'outright sale' basis at the rates prevailing during the time of advance possession. Subsequently, on 5th March 2024, SECI sent a letter to the Vice Chairman and MD, NREDCAP requesting allocation of land to SECI on 'outright sale' basis.

The matter is presently under consideration with Government of Andhra Pradesh. During the meeting held with the Additional Assistant Commissioner (Alienation – Legal Cell), Vijayawada on 05 May 2026, it was informed that the proposal is currently under consideration of the Chief Commissioner of Land Administration (CCLA), Government of Andhra Pradesh, and the outcome is expected shortly..

64. Corporate Social Responsibility Expenses (CSR)

64.1 In accordance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility

(CSR) Committee of the Board and is required to spend at least 2% of the average net profits of the three immediately preceding financial years, computed in accordance with Section 198 of the Act, on CSR activities specified under Schedule VII.

As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, any unspent amount relating to ongoing projects is required to be transferred to an "Unspent CSR Account" within thirty days from the end of the financial year and utilised within three financial years from the date of such transfer. Amounts remaining unspent other than for ongoing projects are required to be transferred to a fund specified in Schedule VII within six months from the end of the financial year.

Excess CSR expenditure, if any, may be carried forward and set off against CSR obligations of the immediately succeeding three financial years in accordance with the applicable provisions.

For FY 2025-26, the Board had approved CSR budget of ₹ 10.79 crores (FY 2024-25 ₹ 8.33 Crores). The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.

The details of CSR expenditure are as under: **₹ Crores**

Sl. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Amount required to be spent by the company during the year	10.79	8.53
2	Shortfall/(Excess) CSR spends from previous years	-	(0.20)
3	Gross amount required to be spent by the company during the year (1+2)	**10.79**	**8.33**
4	Amount spent/sanctioned during the year	10.79	8.33
5	Shortfall/(Excess) at the end of the year (3-4)	-	-

64.2 The details of amount spent/sanctioned are as under: **₹ Crores**

Sl. No.	Particulars	As at 31st March 2026			As at 31st March 2025		
		Paid or Settled	Yet to be paid (for ongoing projects)	Total	Paid or Settled	Yet to be paid (for ongoing projects)	Total
1	Promotion of Healthcare	0.91	2.41	3.32	4.69	0.86	5.55
2	Ensuring Environmental Sustainability	0.18	0.84	1.02	0.55	0.07	0.62
3	Promotion of Education and Skill Development	1.63	1.26	2.89	1.36	0.06	1.42
4	Promoting Gender Equality, Empowering Women	0.10	0.79	0.89	0.34	-	0.34
5	Promoting Para-athletics/ Olympics	0.05	-	0.05	-	-	-
6	Livelihood Enhancement	2.12	-	2.12	-	-	-
7	Administrative Expenses	0.25	0.25	0.50	0.35	0.04	0.39
	Total	**5.24**	**5.55**	**10.79**	**7.29**	**1.04**	**8.33**

64.3 Details of Unspent CSR amount for Ongoing Projects:

FY 2025-26 **₹ Crores**

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount spent during the year pertaining to ongoing projects sanctioned in previous years	Amount transferred to Unspent CSR Account for ongoing projects sanctioned in current year	Closing Balance
1.04	-	1.04	5.55	5.55

FY 2024-25 **₹ Crores**

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount spent during the year pertaining to ongoing projects sanctioned in previous years	Amount transferred to Unspent CSR Account for ongoing projects sanctioned in current year	Closing Balance
-	-	-	1.04	1.04

65. Electricity Regulatory Commissions (CERC/ SERC) and APTEL had passed orders directing SECI to pay Power Developers towards reimbursement of change in law claims (GST/ SGD/BCD/others). Further, as per the terms of PSA and orders, the same will be recoverable from the respective buying utilities (DISCOM) on back to back basis.

Accordingly, the company has booked expenses of ₹ 597.58 Crore including interest amount (Previous year amount ₹ 301.34 Crore) as "Compensation to SPD's on account of change in law" under 'Exceptional items" in FY 2025-26. Further as per the Court orders, the same is to be recovered from DISCOM's therefore, the company has also booked a total sum of ₹ 597.58 Crore (Previous year amount ₹ 301.34 Crore) in FY 2025-26 as income under the head "compensation from DISCOM" on account of change in law under 'Exceptional items'.

The expenses and incomes are on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by developers and recoverable from DISCOM is significant in amount and is unusual during the operational cycle of business.

During the FY 2025-26, Company has paid ₹ 285.13 Crore (Previous year amount ₹ 208.98 Crore) to Power Developers on account of change in law as per CERC/SERC orders and accordingly demanded the same from DISCOM on back to back basis as per the orders. Out of total claim raised to DISCOM, amount received in FY 2025-26 is ₹ 287.16 Crore (Previous year amount ₹ 176.24 Crore).

As the company has applied for annuity-based payment mechanism instead of lump sum payment, the payable and recoverable during the period of twelve month has been classified as current and remaining amount has been shown as non-current. However, any payment received from DISCOM on lumpsum basis is adjusted and paid to developers accordingly.

Accordingly, amount of ₹ 1,290.35 Crore payable to Power Developers has been shown as "payable to SPD" and further classified in Current Financial liability for ₹ 97.96 Crore and Non-Current Financial liability of ₹ 1,192.39 Crore (Previous year: Current Financial liability ₹ 77.11 Crore and Non-Current Financial liability ₹ 900.80 Crore) as at 31st March 2026.

Amount of ₹ 1,291.57 Crore recoverable from

DISCOM has been shown as "Recoverable from DISCOM" and further classified as current financial assets for ₹ 99.18 Crore and Non-Current Financial Assets for ₹ 1,192.39 Crore (Previous year: Current financial assets ₹ 80.34 Crore and Non-Current Financial Assets ₹ 900.80 Crore) as at 31st March 2026. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 1.22 Crore (Previous year amount ₹ 3.23 Crore).

66. Borrowings and Hedge Accounting

66.1. The Company has entered into a Loan Agreement with the World Bank dated December 14, 2022 (restructured on February 14, 2023) for availing financial assistance aggregating to USD 80 million comprising IBRD Loan of USD 67 million (IBRD Loan ID 8944-IN) and Clean Technology Fund ("CTF") Loan of USD 13 million (CTF Loan No. TF0A9875). The borrowing is secured through a sovereign guarantee provided by the Government of India pursuant to the Guarantee Agreement dated December 15, 2022, executed between the World Bank and the Government of India. Further, a back-to-back guaranteed agreement between Ministry of New and Renewable Energy (MNRE) and the Company was executed on May 1, 2024.

Up to March 31, 2026, the Company has availed disbursements aggregating to USD 60.33 million under the IBRD Loan and USD 12.99 million under the CTF Loan.The IBRD Loan is repayable in half-yearly equal instalments commencing from June 15, 2024, and ending on December 15, 2043. The loan carries interest at SOFR (Secured Overnight Financing Rate) plus a variable spread of 1.23% per annum as at March 31, 2026. The CTF Loan is repayable in half-yearly equal instalments commencing from June 15, 2029 and ending on December 15, 2058 and carries a service charge of 0.25% per annum. Further, commitment charges on the undrawn amount of the facilities are payable at the rate of 0.25% per annum for the IBRD Loan and 0.18% per annum for the CTF Loan. In accordance with the requirements of Ind AS 109- Financial Instruments, the CTF Loan amounting to USD 12.99 million (equivalent to ₹108.53 crore) has been initially recognised at fair value using the prevailing market interest rate applicable to a similar financial instrument. The difference between the fair value of the loan and the actual proceeds received, amounting to ₹73.47 crore, has been recognised as Deferred Income on Borrowings. Such deferred income is being amortised systematically to the Statement of Profit and Loss over the tenure of the loan. During the year, interest cost amounting to ₹2.31 crore has been recognised using the Effective Interest Rate (EIR) method on the amortised cost of the loan, out of which ₹1.30 crore has been charged to the Statement of Profit and Loss and ₹1.01 crore has been capitalised as part of the cost of the related projects in accordance with applicable accounting standards.Foreign currency borrowings are translated at the exchange rates prevailing at the reporting date in accordance with Ind AS 21- The Effects of Changes in Foreign Exchange Rates. Consequently, the outstanding loan liability has been restated at the closing exchange rate as on March 31, 2026, resulting in a foreign exchange loss of ₹27.25 crore, of which ₹6.65 crore has been recognised in the Statement of Profit and Loss and ₹20.60 crore has been capitalised to the related projects.

66.2. The Board of Directors of the Company approved the Foreign Exchange Risk Management Policy ("FERMP") in its meeting held on March 11, 2024. In accordance with the policy, a Risk Management Committee (RMC) has been constituted and authorised to undertake decisions relating to management and hedging of foreign currency exposures. The Company has entered into principal-only swap / forward contracts to hedge foreign currency risks arising from repayment of next four principal instalments of foreign currency borrowings. The hedging relationships have been designated as Cash Flow Hedges in accordance with Ind AS 109 – Financial Instruments.As at the date of hedge designation, the outstanding balance of the IBRD Loan was USD 20.00 million

approximately, repayable in 36 instalments. Out of the total outstanding instalments, the Company designated the next four principal repayment instalments as hedged items under the cash flow hedge relationship. The hedge designation covers only the principal repayment component of the identified instalments. The effective portion of changes in fair value of the hedging instruments amounting to ₹ 0.61 Crore has been recognised in Other Comprehensive Income under "Effective portion of gains (losses) on cash flow hedging instrument". During the year, ₹ 0.55 Crore has been reclassified from Other Comprehensive Income to the projects under commissioning (CWIP) in accordance with applicable accounting standards. The closing balance in the Effective portion of Cash Flow Hedges as at March 31, 2026 amounts to ₹ 0.06 Crore.

66.3. The Company has also entered into a loan agreement with National Bank for Financing Infrastructure and Development (NaBFID) for availing secured term loan facilities aggregating to ₹1,250 crore. Out of the sanctioned amount, ₹81 crore has been disbursed up to March 31, 2026 to finance under Commision projects. The loan carries interest at Six Months NaBFID Lending Rate (NLR) plus 15 basis points, which works out to 7.50% per annum as at March 31, 2026. Interest paid has been capitalised to respective projects.

66.4. During the year, the Company issued 60,000 unsecured, rated, non-cumulative, non-convertible, redeemable and taxable debentures of face value ₹1,00,000 each, aggregating to ₹600 crore, on a private placement basis through the book-building mechanism. The debentures are redeemable at par after 10 years from the date of allotment and carry an annual coupon rate of 7.14%, payable annually in September. The debentures are listed on the National Stock Exchange of India.

66.5. There have been no defaults in repayment of principal or interest obligations in respect of the aforesaid borrowings during the year.

67. Borrowing costs capitalised during the year amounted to ₹28.60 crore (Previous Year: ₹1.85 crore) (refer Note 4 for project wise details). Out of the total borrowing costs capitalised, ₹20.60 crore represents exchange rate differences regarded as borrowing costs in accordance with Ind AS 23- Borrowing Costs. The borrowings availed by the Company are specific borrowings obtained exclusively for identified projects and no general corporate borrowings have been availed by the Company during the year. Accordingly, the disclosure of capitalisation rate as required under Ind AS 23 is not applicable to the Company.

68. SECI floated a tender for 12000 MW for Solar PV Power Plant linked with manufacturing facility. Success fee of ₹ 96.00 Crores @ ₹ 80,000/- per MW was received by SECI in FY 2021-22. During the financial year 2023-24 Power purchase Agreement of 2333 MW of M/s Azure Power India Pvt Limited was cancelled and the capacity of 2333 MW was given to M/s Adani Renewable Energy Holding Four Limited and they have paid Success Fee ₹ 18.66 Crores. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9634 MW were signed upto 31.03.2026 (9234 MW as on 31.03.2025). Accordingly, Success fees of ₹ 10.34 Crores (PY ₹ 13.84 Crores) has been booked as income in line with the accounting policy no. C.9.2.1 and balance success fees of ₹ 25.34 Crores (PY ₹ 35.68 Crores) is shown as unaccrued success fee. (Refer Note 25.1 & 30.3).

69. Title deeds of Immovable Properties not held in name of the Company:

The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are as under-

₹ Crores

Relevant line item in the Balance sheet	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	Property held since which date	Reason for not being held in the name of the company
As at 31st March 2026						
Nil						
As at 31st March 2025						
Nil						

70. Relationship with Struck off Companies

Disclosure regarding transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:-

₹ Crores

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
As at 31st March 2026					
Nil					
As at 31st March 2025					
Nil					

71. Statement of Significant Ratios

S. No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Change in %	Remarks
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.84	1.78	3.73%	-
2	Debt Equity Ratio	Total Debt(1)	Net Worth(2)	0.23	0.10	132.49%	During the year, there has been increase in debt due to raising of Debentures and Term Loans (Refer Note 66).
3	Debt Service Coverage Ratio	Earnings available for Debt Service(3)	Interest and lease payments + Principal Repayment	14.88	15.12	-1.61%	-
4	Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	17.37%	18.45%	-5.85%	-

S. No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Change in %	Remarks
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	NA	NA	NA	Not Applicable
6	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	9.81	8.44	16.17%	-
7	Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	48.93	37.53	30.38%	During the year, there has been increase in net credit purchases from ₹ 14,406.67 Crore to ₹ 17,540.90 Crore. However, there has been decrease in aver-age trade payables from ₹ 383.87 Crore to ₹ 358.49 Crore.
8	Net Working Capital Turnover Ratio	Net Sales	Average Working Capital(4)	8.15	7.60	7.23%	
9	Net Profit Ratio	Net Profit After Tax	Net Sales	3.91%	4.05%	-3.35%	-
10	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other compre-hensive income	Capital Employed(5)	14.31%	16.12%	-11.25%	-
11	Return on Investment	Income generated from Investments	Average Investments	22.72%	27.81%	-18.29%	-

(1) **Total debt :** *Long term borrowings + Short term borrowings + Lease liabilities*
(2) **Net Worth :** *Equity share Capital + Other Equity*
(3) **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.*
(4) **Average Working Capital :** *Total Current Assets - Total Current Liabilities*
(5) **Capital Employed :** *Tangible Net Worth + Total Debt + Deferred Tax liabilities*

72. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash Flows

The change in the company's lease liabilities can be classified as follows:

₹ Crores

Particulars	April 1, 2025	Cash Flow	Non cash changes			March 31, 2026
			Net additions to liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	16.67	-1.27	3.61	-	-	19.01

₹ Crores

Particulars	April 1, 2024	Cash Flow	Non cash changes			March 31, 2025
			Net additions to liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	1.80	-1.12	15.99	-	-	16.67

73. Disclosure as per Ind AS 1 'Presentation of financial statements' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'- Reclassifications and comparative figures:

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements including disclosure of a separate note for "Fund Held for Others" as per Note No. 34. These reclassifications/regroupings are presentation related only and do not have any impact on the profit for the year, total equity/net worth, total comprehensive income or opening equity of the previous year. The details of the reclassification in the Balance sheet, Statement of profit and loss and Statement of cash flows are as under:

Items of Balance sheet before and after reclassification as at 31 March 2025:

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Investment in Bonds	1,595.32	(1,380.09)	215.23
Trade Receivable	1,780.71	58.16	1,838.87
Cash and Cash Equivalents	1,969.91	(1,582.89)	387.02
Bank balances other than cash & cash equivalents	726.08	(0.36)	725.72
Current Tax Assets (Net)	3.49	(3.49)	-
Other Current Assets	5.98	(0.04)	5.94
Borrowings (Non-current)	38.72	0.09	38.81
Borrowings (Current)	328.09	(0.09)	328.00
Other Financial Liabilities (Current)	4,793.92	(3,062.22)	1,731.70
Other Current Liabilities	95.34	45.98	141.32
Current Tax Liabilities (Net)	-	3.28	3.28
Fund held for Others (net of Investments and Deposits)	-	104.25	104.25

Note: Refer Note 48 for restatement in previous year figures of Joint Venture Companies.

Items of Statement of profit and loss before and after reclassification as at 31 March 2025

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Nil	Nil	Nil	Nil

Items of Cash flow statement before and after reclassification as at 31 March 2025

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Net cash flow generated from/(used in) Operating Activities	847.94	(658.75)	189.19
Net cash flow generated from/(used in) Investing Activities	(39.87)	(206.40)	(246.27)
Net cash flow generated from/(used in) Financing Activities	75.82	-	75.82

Impact of reclassification on Balance Sheet as at 1 April 2024

₹ Crores

Particulars	Amount before reclassification	Reclassification	Amount after reclassification
Investment in Bonds	1,603.94	(1,388.46)	215.48
Cash and Cash Equivalents	1,086.02	(717.75)	368.27
Bank balances other than cash & cash equivalents	1,071.28	(0.38)	1,070.90
Current Tax Assets (Net)	12.40	(3.28)	9.12
Other Current Assets	5.84	(0.04)	5.80
Other Financial Liabilities (Current)	4,175.41	(2,359.40)	1,816.01
Other Current Liabilities	79.18	(12.33)	66.85
Fund held for Others (net of Investments and Deposits)	-	261.82	261.82

Certain other changes have been made during the year in the accounting policies for improved disclosures, the impact on the financial statements due to these changes is not material.

74. The company has borrowings from banks on the basis of security of current assets, monthly statement/returns of current assets filed by the company with banks are in agreement with books of accounts and there are no material discrepencies.

75. As at the reporting date, there are no internal or external indicators of impairment of assets that have come to the attention of the management, in accordance with the requirements of Ind AS 36.

76. There is no event that has taken place after the date of Balance Sheet, which has significant impact on the Financial Statements for the year ended 31st March,2026.

77. Additional Disclosures pursuant to Division II of Schedule III of the Companies Act, 2013

77.1. 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.

77.2. The company has not been declared as a wilful defaulter by any bank or Financial Institution or any other lender as on 31st March 2026.

77.3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under as on 31.03.2026.

77.4. All the charges with ROC have been filed within the statutory period for the year ended 31st March 2026.

77.5. The provisions of clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, pertaining to restriction on number of layers are not applicable to the Company, as it is a Government company as defined under Section 2(45) of the Companies Act, 2013. This exemption is in accordance with Rule 2(2)(d) of the said Rules.

77.6. There was no scheme of Arrangement approved by the competent authority during the year in the terms of section 230 to 237 of the Companies Act, 2013.

77.7. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

77.8. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

78. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
(Sunil Kumar)	**(Joshit Ranjan Sikidar)**	**(Akash Tripathi)**
Company Secretary	**Director Finance & CFO**	**Managing Director**
M. No. 17693	**DIN 10301499**	**DIN 05276428**

In terms of our Audit Report of even date
For J. P., Kapur & Uberai
Chartered Accountants
FR No. 000593N

Sd/-
(CA Sudhir Gupta)
Partner
Membership No. 099417

Place : New Delhi
Date : 29.05.2026

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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

NA

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

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 Joint Ventures	Andhra Pradesh Solar Power Corporation Private Limited	Karnataka Solar Power Development Corporation Limited	Lucknow Solar Power Development Corporation Limited	Rewa Ultra Mega Solar Limited	Renewable Power Corporation of Kerala Limited	Himachal Renewables Limited
1.	Latest audited Balance Sheet Date	31/03/2025	31/03/2026	31/03/2025	31/03/2025	31/03/2026	31/03/2025
2.	Shares of Joint Ventures held by the company on the year end	50%	50%	50%	50%	50%	50%
	Nos.	50,000	5,00,000	5,00,000	10,000	5,000	22,100
	Amount of Investment in Joint Venture	Rs 5,00,000	Rs 50,00,000	Rs 50,00,000	Rs 1,00,00,000	Rs 50,00,000	Rs. 2,21,00,000
	Extend of Holding (%)	50%	50%	50%	50%	50%	50%
3.	Description of how there is significant influence	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture
4.	Reason why the joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ Crores)	528.58	384.36	39.96	166.73	18.26	3.93
6.	Profit/Loss for the year						
i.	Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
ii.	Not Considered in Consolidation						

1. **Names of associates or joint ventures which are yet to commence operations.**

   Not Applicable

2. **Names of associates or joint ventures which have been liquidated or sold during the year.**

   Not Applicable

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Sunil Kumar)	**(Joshit Ranjan Sikidar)**	**(Akash Tripathi)**
Company Secretary	**Director Finance & CFO**	**Managing Director**
Membership No. 17693	**DIN 10301499**	**DIN 05276428**

Place: New Delhi

Date: 29.05.2026

Notes

Solar Energy Corporation of India Limited

(A Navratna CPSE)

6th Floor, Plate "B", NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023

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