

13th Annual Report 2023-24



Solar Energy Corporation of India Limited

(A Navratna Government of India Enterprise)

SECI's 13th Foundation Day Celebrations



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Details of Bankers, Auditors, Company Secretary & Corporate Office Address of Solar Energy Corporation of India Limited

Bankers:

Axis Bank
Bank of India
Canara Bank
HDFC Bank
ICICI Bank
IndusInd Bank
IDFC First Bank Limited
State Bank of India
Union Bank of India
Bank of Baroda
YES Bank
Bandhan Bank
Bank of Maharashtra

Statutory Auditor:

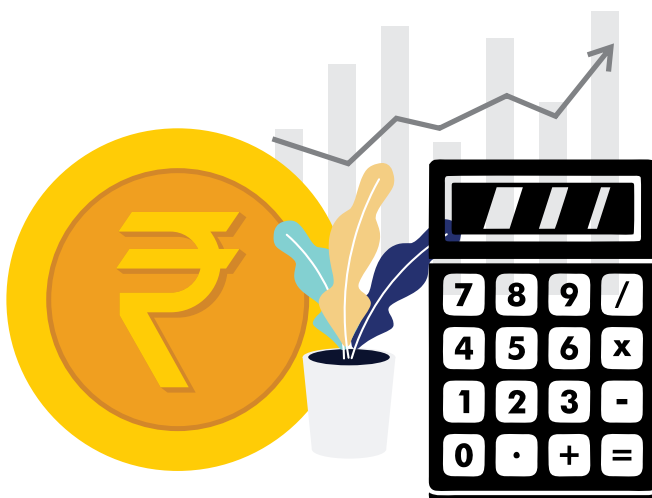
SR Goyal & Co.
Chartered Accountants
906, 9th Floor, New Delhi House,
27, Barakhamba Road, New Delhi - 110001

Company Secretary:

Shri Sunil Kumar Mehlawat

Registered and Corporate Office:

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





VISION

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



MISSION

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 India, including the remotest corners.
- » To be the most trusted partner for all stakeholders and beneficiaries, creating long-term value through responsible and sustainable practices.



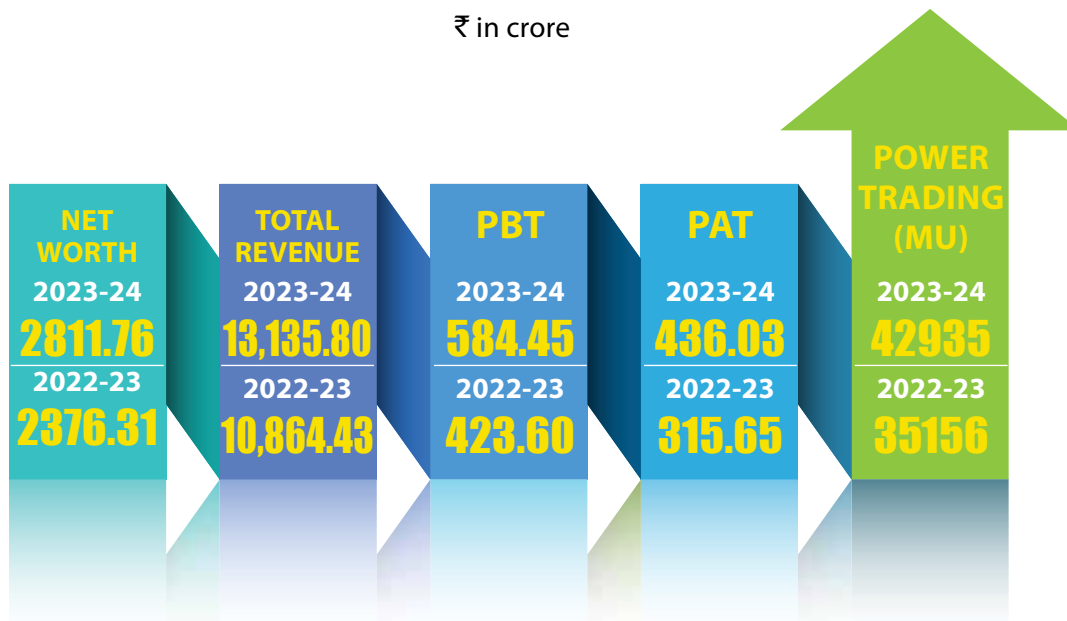
OBJECTIVES

- » Development Ultra Mega and large scale plants including Solar Parks
- » Own, operate, develop & manage both and connected & off grid Solar installations including Rooftops
- » To take up energy access programs for rural and remote areas through Solar Energy
- » To test new technologies in Solar through pilot projects leading to commercialization
- » To exchange, distribute & trade power in furtherance of JNNSM goals
- » To promote integrated power generation projects of Solar with conventional & renewable sources.

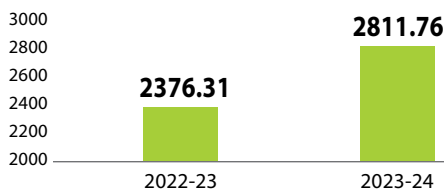


FINANCIAL PERFORMANCE STANDALONE

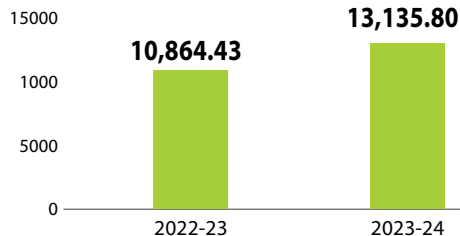
₹ in crore



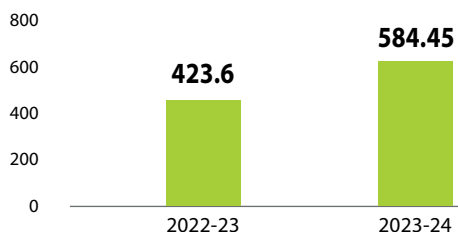
NET WORTH (IN CR)



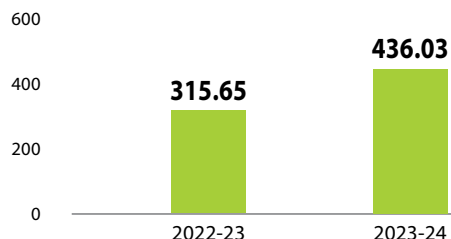
TOTAL REVENUE (IN CR)



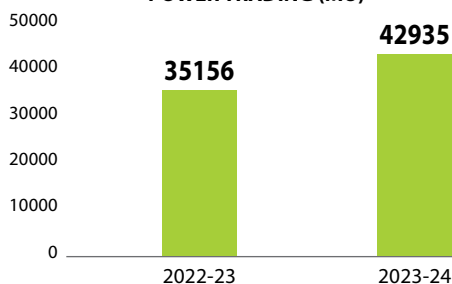
PROFIT BEFORE TAX (IN CR)



PROFIT AFTER TAX (PAT) (IN CR)



POWER TRADING (MU)



Financial Performance of SECI during last 5 Financial Years

(₹ in crores)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Share Capital	354.00	354.00	354.00	1,354.00	1,354.00
Net Worth	695.72	873.58	1,060.46	2,376.31	2,811.76
Total Revenue (Total Income)	4,657.73	5,464.68	7,310.38	10,864.43	13,135.80
Profit Before Tax (PBT)	232.65	237.59	319.92	423.60	584.45
Profit After Tax (PAT)	178.94	177.71	240.32	315.65	436.03



Board of Directors

As on 31.08.2024



Rameshwar Prasad Gupta

Chairman & Managing Director



Sanjay Sharma

Director (Solar)



Joshit Ranjan Sikidar

Director (Finance)



Sivakumar V Vepakomma

Director (Power System)



Padam Lal Negi

Govt. Nominee Director



Lalit Bohra

Govt. Nominee Director



Raj Kumar Sudam Badole

Independent Director

Key Executives

As on 31.08.2024



Smt. Pratima Gupta
Chief Vigilance Officer

Departmental Heads and Company Secretary



S. K. Gupta
ED (Finance & Accounts)



A. K. Naik
ED (EMD/Hybrid/C&P)



Col. A. K. Sinha (Retd.)
GM (CP/BD/HR&Admin)



Shreedhar Singh
AGM (Projects & PMC)



Ishwar Madiwal
AGM (Finance & Accounts)



Kishan Singh
AGM (Finance & Accounts)



Manas Ranjan Mishra
DGM (Solar)



Sunil Mehlawat
(Company Secretary)



CSR at SECI

649 Total CSR Amount Spent (₹ in lakhs)

16 Total No. of Projects

7 No. of Projects in Aspirational Districts

314 Total CSR amount spent in Aspirational Districts (₹ in lakhs)

Total Number of Beneficiaries

60216



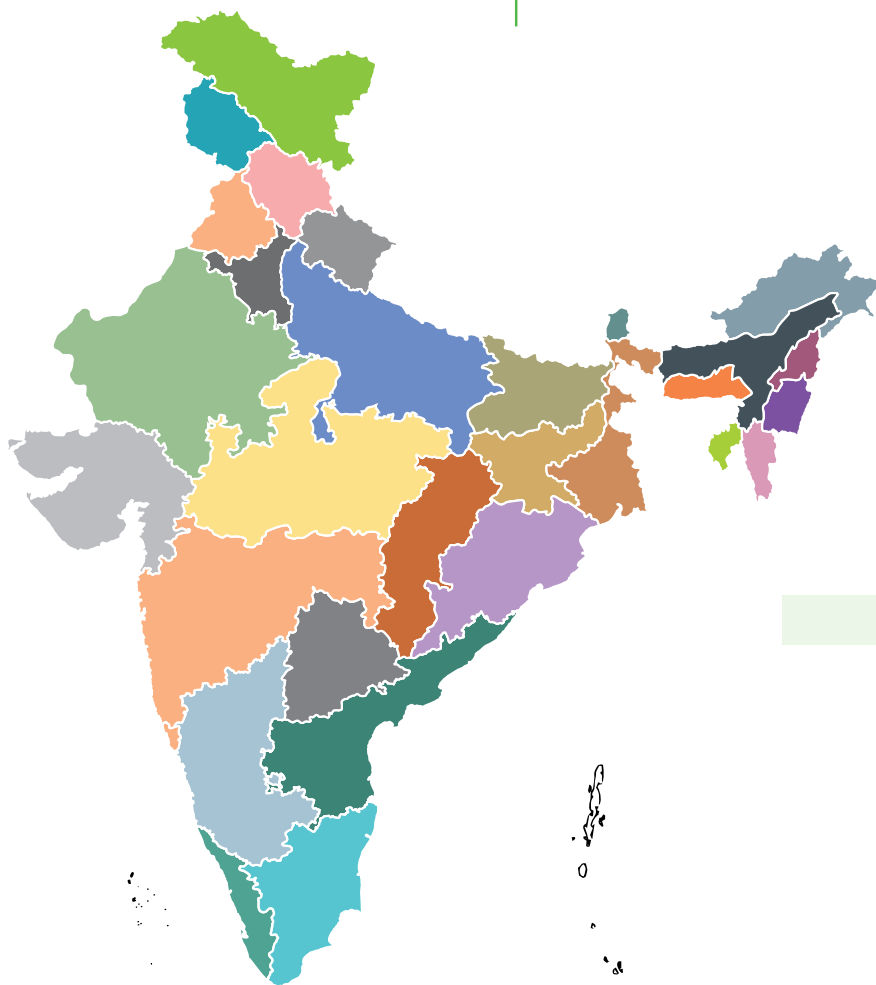
Aspirational Districts

Amount Spent
197.64
(₹ in lakhs)
Rajnandgaon
(Chhattisgarh)
Projects : 3

Amount Spent
60.97
(₹ in lakhs)
Gumla
(Jharkhand)
Projects : 1

Amount Spent
24.30
(₹ in lakhs)
Ranchi
(Jharkhand)
Projects : 1

Amount Spent
30.26
(₹ in lakhs)
Siddharthnagar
(Uttar Pradesh)
Projects : 2



State Wise Amount Spent

Amount Spent
10
(₹ in lakhs)
Arunachal Pradesh

Amount Spent
198
(₹ in lakhs)
Chhattisgarh

Amount Spent
85
(₹ in lakhs)
Jharkhand

Amount Spent
18
(₹ in lakhs)
Karnataka

Amount Spent
20
(₹ in lakhs)
Madhya Pradesh

Amount Spent
188
(₹ in lakhs)
Maharashtra

Amount Spent
105
(₹ in lakhs)
Uttar Pradesh

Amount Spent
25
(₹ in lakhs)
Uttarakhand



Glimpses of CSR Activities during the FY 2023-24



Inauguration Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bishunpur Sankul, Gumla District Jharkhand.



Agriculture improvement Training Session on Solar based irrigation through sustainable irrigation systems program in Bhormal Sankul, Nashik District Maharashtra.



Inauguration of the Solar Light Installed in Gondia District of Maharashtra. A total of 200 Nos. of Solar lights were installed benefitting around 8500 people.



Distribution and then Installation of 835 Nos. of LED in Anganwadis of Rajnandgaon an Aspirational District of Chhattisgarh benefitting around 25050 children.



Support of Annie Smart Class Braille Literacy Devices for 41 Nos. of Blind Children of Rajnandgaon an Aspirational District in Chhattisgarh



Support for Water Cooler, Furniture and Installation of Solar Panels in 2 Government Schools in Angada Block, Getalsud, Ranchi an Aspirational District in Jharkhand.



Healthcare Camps in Aland, Kalaburgai, Karnataka.



Distribution of Nutritional Kits to around 600 TB Patients at Hardoi, Uttar Pradesh





Support to IIT Kanpur, Uttar Pradesh for Sustainable Water Management/ Conservation Measures.



Support to Ramakrishna Mission (RKM) Ashrama for nutrition of 40 underprivileged girls student of Sneh Kutir Sharda Balgram Ashram, Gwalior, MP



Distribution of Specially Designed bags to 2354 Government School Students of Domariyaganj, Siddharthnagar, an Aspirational District of Uttar Pradesh.



Support towards construction of 1. No. of Cottage in the Sarada Tapovan of Ram Krishna Mission, Uttarakhand.



Support for 1 vehicle for smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh.





Chairman's Message

Dear Shareholders,

- » I am pleased to provide an overview of SECI's remarkable progress over the Financial Year 2023-24, which has set out to be another milestone in the company's ongoing growth and expansion.

PERFORMANCE IN 2023-24

- » Fiscal year 2023-24 has been remarkable for SECI with several achievements that have further consolidated its role in the renewable energy space. Continuing on its tendering and contracting trajectory for expanding the renewable energy sector, an aggregate capacity of 8.44 GW of projects was awarded during the fiscal year, comprising of 4.5 GW of Solar, 1.84 GW of wind projects and 2.1 GW of hybrid projects. This has brought SECI's total awarded capacity basket to 65.317 GW (as on 31.03.2024) with many other tenders being underway.
- » I am delighted to state that 2.585 GW capacity of renewable energy projects was commissioned, with Solar Projects making up for 1.377 GW and Wind Projects consisting of 1.208 GW. This has brought the cumulative installed capacity under SECI's

portfolio in developer-mode to 21.38 GW. Commensurately, the volume of renewable energy power trading by SECI has recorded a jump of 22.13% over the previous fiscal with trading volume surpassing 42 billion units.

- » SECI has also demonstrated remarkable progress in its own projects' portfolio. The 100 MW Solar Project with 120 MWh battery storage in Rajnandgaon, Chhattisgarh was inaugurated by Hon'ble Prime Minister in February 2024. The project demonstrates the versatile applications of battery storage systems coupled with solar generation to make renewable energy available beyond the solar-generation hours. 1.7 MW solar project accompanied by a 1.4 MWh Battery Energy Storage System (BESS) at Lakshadweep was also inaugurated by Hon'ble Prime Minister in January 2024, aimed at decreasing diesel usage and eventually greening the island.
- » The company has achieved significant financial growth that aligns with its physical achievements. Total revenue stands at ₹13,135.80 Cr, reflecting a year-on-year increase of 20.91%, and Profit after Tax (PAT) stands at ₹ 436.03 Cr, representing a year-on-year growth of 38.14%.



FUTURE OUTLOOK

- » On a global level, the Renewable Energy scenario is growing exponentially and it is noteworthy that our country is also a crucial part of this growth trajectory. Adoption of Renewable Energy on a large scale is one of the key solutions towards combating the alarming climate change crisis.
- » India's global commitments have set forth a path for rapid expansion of RE which is aligned with the growing energy requirements of the country. In order to achieve these targets, the Government has initiated several policy measures which complement the greater goal of sustainable energy. The Nationally Determined Contributions (NDCs) and long term strategies of the country are one of the primary catalysts for fast tracking expansion of RE, hence reducing the carbon footprint of the nation and achieving a greener future.
- » The Indian Power Sector, as a whole, is witnessing a transition of a great degree where in the future we can expect dominance of Renewable Energy.
- » SECI has set a benchmark by being one of the pioneers/leaders in the RE sector. Hence, it has a plethora of opportunities for foraying into new and emerging areas meanwhile navigating the challenges of the industry with agility. This ensues a diverse business portfolio for the company as it ventures into newer areas for introducing ways to meet varied energy requirements. This diversification by bringing up innovative business models is key to ensure energy sustainability and simultaneously maintaining our position as one of the top players in the RE segment.
- » This fiscal year, SECI has also brought out innovative power supply model of Firm and Dispatchable RE (FDRE) for states like Punjab,

Madhya Pradesh, Haryana and Delhi, after understanding their requirements and issued tenders which are tailor-made for them.

- » Apart from tendering activities, SECI has also successfully boosted its own projects portfolio by adding a capacity of 101.7 MW in this fiscal.
- » Driven by our strong commitment to accelerate RE and with the skills and technical knowledge of our manpower, I am sure we will be able to overcome challenges and seize the opportunities that come our way while encouraging a good corporate citizenship.

CORPORATE SOCIAL RESPONSIBILITY

- » SECI has established a distinguished position for itself by implementing various CSR initiatives hence gaining the trust of its collaborators and stakeholders in the industry. The company remains committed to upholding strong ethical standards and transparency while following the highest corporate governance practices and complying with government directives. SECI has allocated ₹6.49 Cr to initiatives, focusing on areas such as healthcare, nutrition, education, and environmental sustainability, as part of its commitment to giving back to society.
- » As we continue on the path of expansion and innovation, I would like to thank the Ministry of New and Renewable Energy, Central Government Ministries, State Governments, Central and State Regulatory Commissions, Central Electricity Authority, Funding Institutions, Transmission and Distribution Companies, State Nodal Agencies, Project Developers, Investors, Esteemed clients, employees, and all the stakeholders who have guided our actions and bestowed their unwavering trust in the company.

With Best Wishes,
Yours faithfully,

Sd/-

Rameshwar Prasad Gupta
Chairman & Managing Director
DIN No.: 03388822

Place: New Delhi
Date: 02.08.2024



Notice of 13th Annual General Meeting

Notice is hereby given that 13th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held on 16th December, 2024, (Monday) at 4:00 P.M in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi to transact the following business: -

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the audited Balance Sheet as at 31st March 2024 and Statement of Profit & Loss, statement of change in equity and cash flow statement (along with accounting policies and notes to the accounts) for the Financial Year ended on that date together with Report of the Board of Directors and Auditors Report thereon (Standalone and Consolidated Financial Statement).

Item No. 2

To consider the fixation of remuneration of Auditors for the Financial Year 2024-25.

SPECIAL BUSINESS

Item No. 3

Consent of the Shareholders for Borrowing in excess of the paid up capital and free reserves not exceeding Rs. 8000 Crore in aggregate.

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

“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 and its free reserves(that is to say reserves not set apart for any specific purpose) 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.8000 crore.

FURTHER RESOLVED 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.”

Item No. 4

Appointment of Shri Sivakumar Venkat Vepakomma, as Director (Power System) on the Board of Solar Energy Corporation of India Limited

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 Sections 152 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Shareholders be and is hereby accorded for appointment of Shri Sivakumar Venkat Vepakomma, as Director (Power System) on the Board of Solar Energy Corporation of India Ltd., who has been appointed on the Board of SECI w.e.f, 30.08.2024, till the date of his superannuation i.e. 31.08.2028 or until further orders, whichever is earliest,”

Item No. 5

To consider and, if thought fit, to pass, the following resolution(s) as Special Resolution(s) to authorise 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 from the date of passing of this resolution:-

“RESOLVED THAT, inaccordance with the provisions of section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (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, 2021and any amendments thereof and other applicable SEBI regulations 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 upto Rs. 1,000 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. 1,000 crore, as state 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 giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, 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 are to be allotted, the number of bonds/debentures 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 holders, listing, issuing any declaration/undertaking etc. Required to be included in the Private Placement Offer Letter 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.”

By Order of the Board of Directors
Sd/-
(Sunil Kumar)
Company Secretary

Place: New Delhi

Date: 06.12.2024

NOTE:

1. 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 13th Annual General
 Meeting of the Company to be held on 16th December, 2024, (Monday) at 4:00 P.M in the Board Room of
 SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi and at any adjournment thereof.
 Signed this Day of, 2024.

 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. 3

SECI has been awarded 1200 MW capacity project by IREDA with Viability Gap Funding (VGF) of ₹ 44.72 Lakhs/MW under Central Public Sector Undertaking (CPSU) Scheme Phase-II (Government Producer Scheme).

The estimated project cost of this is ₹ 6024.78 Crore. Considering Solar Park subsidy of ₹ 36 Crore, the net project cost comes to be ₹ 5,988.78 Cr. The project is proposed to be financed in a combination of debt and equity/internal resources in the ratio of 70:30. Accordingly, Debt funding of ₹ 4,192.15 Crore would be required to be taken from domestic commercial borrowings/ other borrowings. The debt funding may go up to ₹ 4790 crore in case the Debt: Equity combination is increased up to 80:20.

Further, other projects namely 100MW SPV Project with 120MWh BESS at Rajnandgaon, Chattisgarh & 100 MW Floating Solar Power Project at Jharkhand has been set-up by SECI with its own investment, for which the proposed debt funding of ₹649.90 and ₹432.23 Crore would be required from domestic commercial borrowing & world bank loan.

Board of Directors of the company has already been authorised by the Shareholders of the company to borrow in excess of the paid up capital and free reserves not exceeding 3000 Crore in aggregate.

Further, an amount of ₹ 5275 Crore (Approximately) has been projected as debt funding for above mentioned three projects of SECI which is in excess of the borrowing powers already approved by shareholders of the Company and further borrowing may also be required for the projects to be undertaken in the near future. Therefore, approval of the shareholders is required to be obtained for borrowing in accordance with the provisions of the Companies Act.

Accordingly, the proposal was considered by the

Board of Directors in its 85th Meeting held on 14th February, 2024 and it was recommended for approval of the shareholders 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 and its free reserves(that is to say reserves not set apart for any specific purpose) 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 ₹ 8000 crore.

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

The resolution as set out in item No. 3 of this Notice is accordingly recommended for approval by way of Special Resolution.

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

Item No. 4

Ministry of New and Renewable Energy vide its Office Order No. 123/4/2023-SECI has informed that the President of India has appointed Shri Sivakumar Venkat Vepakomma as Director (Power Systems) on the Board of Solar Energy Corporation of India Limited from the date of assumption of charge till the date of his superannuation i.e. 31.08.2028 or until further orders, whichever is earliest. Shri Sivakumar Venkat Vepakomma, assumed the charge of Director (Power Systems), Solar Energy Corporation of India Limited w.e.f. 30.08.2024.

Shri Sivakumar Venkat Vepakomma, aged 56 years was inducted on the board of the company on 30.08.2024. Prior to this, Shri Sivakumar served at NTPC Green Energy Limited, a wholly owned subsidiary of NTPC Ltd as Chief General Manager responsible for engineering, contracts,



commercial, business development and carbon trading functions. He is an Engineering Graduate and holds an MSc degree in Energy Systems and Environment from University of Strathclyde, UK.

Shri Sivakumar Venkat Vepakomma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the company. Shri Sivakumar is not related to any other Director and Key Managerial Personnel of the Company. Moreover, none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 4 of this Notice is accordingly recommended for your approval by way of Ordinary Resolution

Item No. 5

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 and Rule 18 of the Companies (Share Capital and Debentures) 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. Therefore, it is proposed to pass a Special Resolution to enable the Company to raise funds through private placement of unsecured/ secured non-convertible bonds/ debentures upto ₹ 1,000 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,

within the overall market borrowing programme, as may be approved by the Board of Directors of the Company, from time to time. Further, the said limit of ₹ 1,000 crore shall be within the overall revised borrowing limit, being proposed for approval by the shareholders of the Company at this AGM. Further, the Board of Directors of the Company (the “Board”) or any Committee duly constituted by the Board or such other authority as may be approved by the Board shall be authorized to determine the terms of the issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures 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 holders, listing, issuing any declaration/ undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things under any other regulatory requirement for the time being in force. All documents related to this business proposal shall be available for inspection at the registered office from date of circulation of this Notice upto the date of AGM. The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise in passing of the said Special Resolution, other than the extent of their holding in the securities of the Company, if any.

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. (5) of this notice.

In view of the above, it is proposed that shareholders may kindly approve the proposal for private placement of securities, by passing Special Resolution set out at Item No. (5) of this Notice.

By Order of the Board of Directors

Place: New Delhi

Date: 06.12.2024

**Sd/-
(Sunil Kumar)
Company Secretary**



Directors' Report

To

The Shareholders,

The Board of Directors are pleased to present the 13th Annual Report on the business and operations of the company along with the Audited Financial Statements for the Financial Year ending 31st March, 2024.

FY 2023-24 has been a year of significant Physical and Financial progress. Segment-wise performance is presented in the further sections.

1. Major Performance Highlights

Highlights of Physical and Financial performance during FY 2023-24 are as follows:

- » Total Awarded Capacity in FY 2023-24: 8.44 GW (Solar: 4.5 GW, Hybrid: 2.1 GW & Wind: 1.84 GW)
- » Total Commissioned Capacity in FY 2023-24: 2.585 GW (1.377 GW Solar & 1.208 GW wind Capacity)

- » Increase in annual trading volume by 22.13% over previous year with 42935 million units of electricity being traded.
- » SECI has come out with FDRE tenders for States such as Punjab, Madhya Pradesh, Haryana and Delhi.
- » Total income increased by 20.91% to ₹ 13,135.80 Cr. compared to previous year's total income of ₹10,864.43 Cr.
- » Profit Before Tax (PBT) increased by 37.97% to ₹584.45 Cr compared to ₹423.60 Cr. in the previous year.
- » Increase of 18.32% in Net Worth over previous year (Net Worth of the company stood at ₹2,811.76 Cr.

2. Financial Performance

Highlights of Financial performance for fiscal year 2023-24, with comparative position of the previous year, are mentioned here under:

Amount (in ₹ Crore)

Particulars	For the Financial Year Ended 31 st March, 2024	For the Financial Year Ended 31 st March, 2023
Share Capital	1,354.00	1,354.00
Net Worth	2,811.76	2,376.31
Total Revenue	13,135.80	10,864.43
Profit/(Loss) Before Tax	584.45	423.60
Profit/(Loss) After Tax	436.03	315.65

- » The total income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of own Project and other income is INR 13,135.80 Cr. as against corresponding previous year figure of INR 10,864.43 Cr. registering an increase of 20.91%.
- » Profit Before Tax (PBT) works out to ₹584.45 crores as against the previous year figure of ₹423.60 crores and Profit After Tax (PAT) is ₹436.03 crores as against the previous year figure of ₹315.65 crores. Thus, registering an increase of 37.97% and 38.14% in PBT and PAT respectively.
- » The Net Worth of the company stood at ₹2,811.76 Cr as against the figure of ₹2,376.31 Cr for the previous year, registering an increase of 18.32%.

3. Dividend

As per the Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May, 2016, the company would require to pay 5% of the Net worth as on 31.03.2024 or 30 % of Profit after Tax (PAT) for the year 2023-24, whichever is higher.



With reference to the Minutes of the Meeting of Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCDC) held on 04th October, 2023 under the Chairmanship of Secretary, DIPAM, the Committee exempted SECI from payment of dividend for the FY 2023-24.

4. Share Capital

The Issued and Paid-up Capital of the company as on 31.03.2024, is ₹1,354 Cr. (i.e. 1,35,40,000 Equity shares of ₹1000/- each) against Authorized Share Capital of ₹2,000 crores (i.e. 2,00,00,000 shares of ₹1,000/- each). 100 % of the Paid- up 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 for meeting 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, 2024, outstanding debt in the books of the Company is ₹ 248.25 crores (USD 29,774,954) against the Loan agreement signed with World Bank in the year 2022-23 and ₹ 50.75 crores against Working Capital Demand Loan from HDFC Bank.

The Company has obtained sanction of credit facilities of ₹ 2,400 crores from various Banks, the details of which are given below:-

Amount (in ₹ rupees)

Name of Bank	Limits Sanctioned	
	Fund Based Limits (₹)	Non Fund Based Limits (₹)
HDFC Bank*	2,55,00,00,000	3,00,00,00,000
ICICI Bank**	-	1,00,00,00,000
Yes Bank	1,00,000	1,50,00,00,000
Axis Bank***	75,00,00,000	99,99,00,000
SBI	20,00,00,000	5,00,00,00,000
Kotak Mahindra Bank	30,00,00,000	5,70,00,00,000
Punjab National Bank****	-	3,00,00,00,000
Total	3,80,01,00,000	20,19,99,00,000

* Fund based credit facility of ₹ 200 crores may be used interchangeably as the Non-fund based Credit Facility

**In case of ICICI Bank, Fund based credit limit of ₹ 10 crores is the sub-limit of non-fund based credit limit.

*** Axis Bank fund-based credit limit can be utilized as Non-fund based credit limits. Accordingly, same are presently used for issue of SBLCs.

**** Credit limits of PNB have ₹ 150 crores as the sublimit in the form of CC/OD/WCDL.

The limit sanctioned by State Bank of India, HDFC Bank, Axis Bank, Kotak Mahindra

Bank and Punjab National Bank is against hypothecation of all present and future receivables.



6. Business Activities

I. Implementation of Schemes/ Tenders for Solar Power



300 MW Solar Power Project, Deoghar, Jharkhand

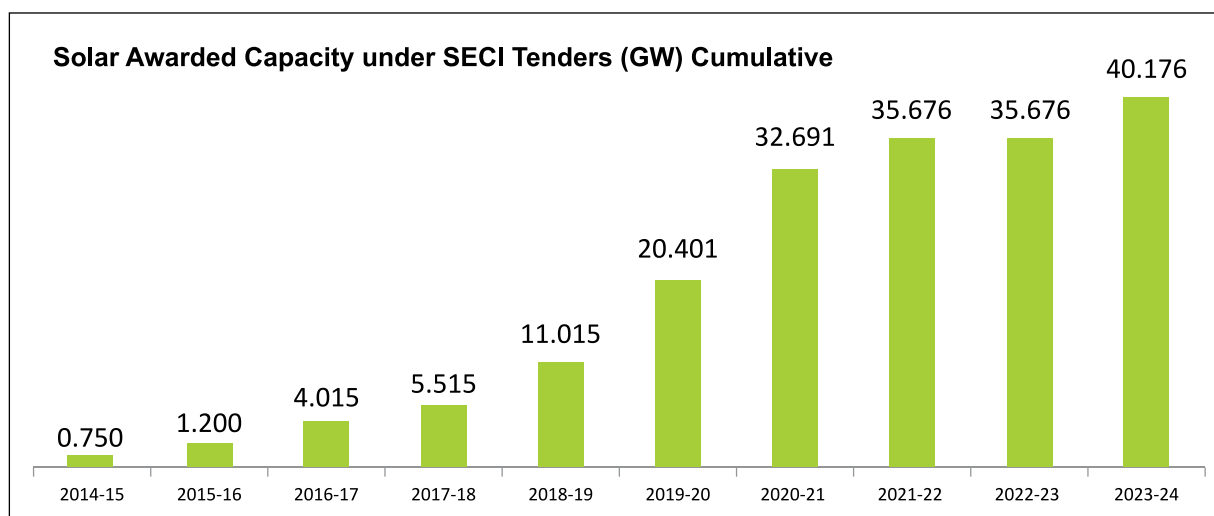
In line with the Hon'ble Prime Minister's announcement of Panchamrit targets at COP26, the Ministry of New and Renewable Energy is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030. In order to achieve these goals, the Government had formed Renewable Energy Implementing Agencies (REIAs) which are assigned annual targets as per bidding trajectory and bring out tenders for solar, wind, hybrid, RTC power etc. SECI being one of the REIAs is working continuously towards fulfilling these targets and has shown exemplary performance by exceeding the bidding target of 15 GW and has tendered a total capacity of 20.11 GW for FY 2023-24 (including all solar and non-solar segments).

SECI serves as an implementing agency for the development of Solar 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 process for successful bidders is conducted through a tariff-based

competitive e-bidding procedure. Once selected, SECI enters into a 25-year Power Purchase Agreement (PPA) with the chosen bidders for the procurement of power from these solar projects. Further, SECI establishes back-to-back 25-year Power Sale Agreements (PSA) with DISCOMs/buying entities for sale of the procured power.

In total, SECI has awarded a total capacity of 4.5 GW (4500 MW) of Solar PV Projects. This includes capacities under earlier tenders in VGF, Solar linked with Solar Manufacturing and CPSU schemes. Of the awarded capacity, 1.377 GW (1377 MW) capacity was successfully commissioned during FY 2023-24, thereby bringing the aggregate commissioned capacity to 13.940 GW (till 31.03.2024).





Going ahead, most of the solar capacity addition is expected to happen through hybrid/blended RE tenders. Details of these are captured in subsequent sections.

II. Implementation of Tenders for Wind Power Projects

SECI plays a crucial role as the implementing agency for the establishment of large-scale Wind Power Projects across India, contributing to the fulfillment of the national target in this sector.

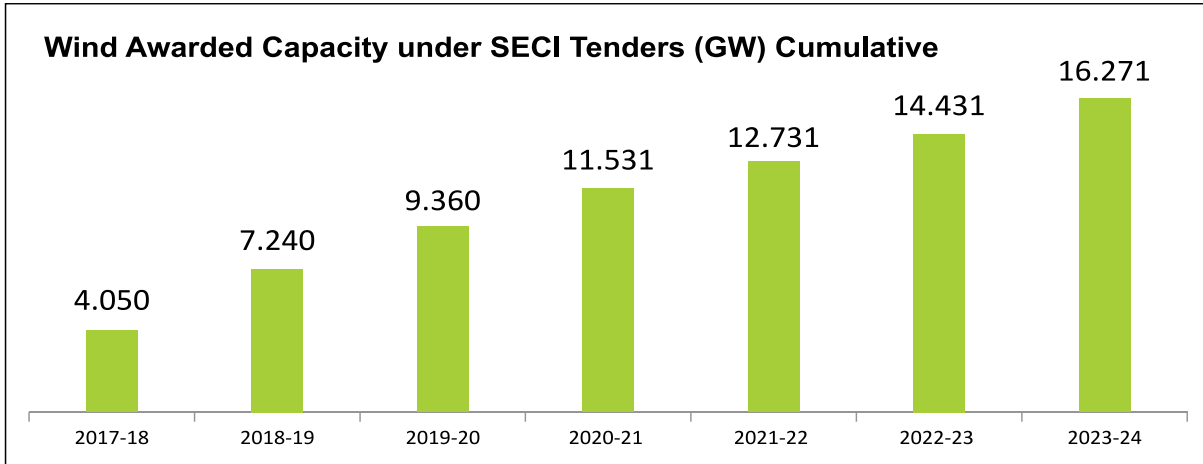
SECI floats tenders for selecting RE developers who will set up wind projects on Pan-India/State-specific basis. The selection of successful bidders is carried out through a tariff-based competitive e-bidding process. Once the selection is completed, SECI proceeds to sign 25-year Power Purchase Agreements (PPAs) with the chosen bidders, securing the procurement of power from these wind projects. SECI also enters into back to back 25-year Power Sale Agreements (PSA) with DISCOMs/buying entities for sale

450 MW Wind Power Project, Tuticorin, Tamil Nadu



of the procured power. SECI's initiatives in this sector have yielded positive results, leading to the rationalization of Wind Power Tariffs through a competitive procurement process. This has enhanced competition within the industry and allowed many states to benefit from Wind Energy at cost-effective tariffs, encouraging large-scale inter-state transfer of Wind Power.

The company has tendered and awarded 1200 MW and 1840 MW capacity of Wind Projects respectively during FY 2023-34. The cumulative awarded Wind capacity by SECI in the country is 16,960.7 MW. Of the awarded capacity, 1208 MW of projects have been successfully commissioned during FY 2023-24, resulting in aggregate commissioned capacity through SECI tenders to 6.008 GW.



Going forth, much of capacity addition of wind projects is expected through hybrid modes. Details are in subsequent sections.

III. Implementation of Tenders for Hybrid Projects

Solar and wind power being variable in nature pose certain challenges on grid security and

stability. Studies revealed that in India solar and wind resources are complementary to each other and hybridization of these two technologies would help in minimizing the variability apart from optimally utilizing the infrastructure including land and transmission system[1]. The main objective is promotion of large grid connected wind-solar

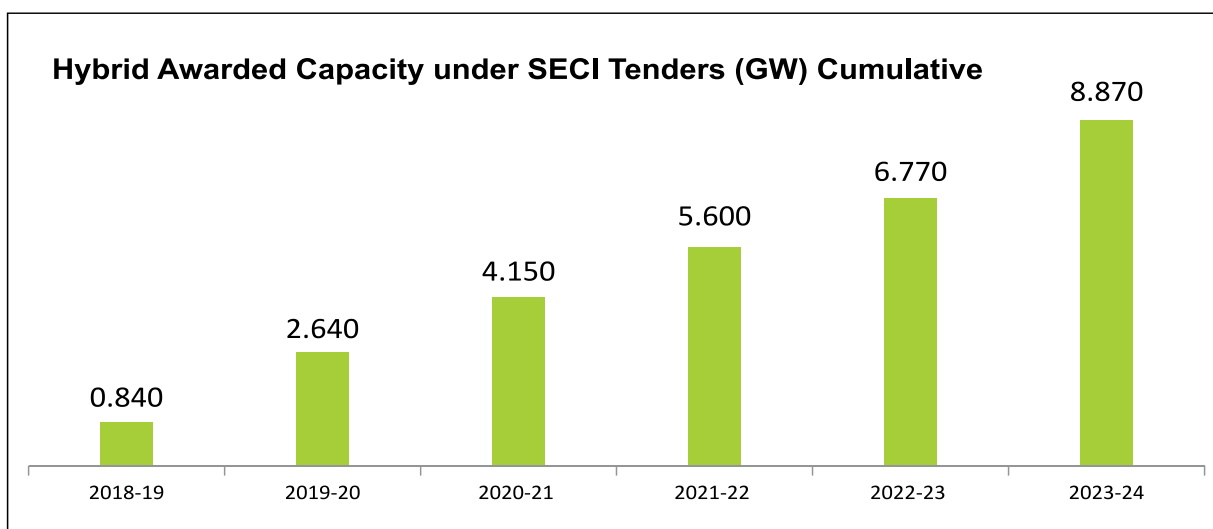
Assured Peak Power Project under SECI’s tranche-VII
300 MW Project with Solar-81 MW, Wind-322 MW and BESS-75MW, 150MWh



PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

SECI has introduced innovative tenders, such as Solar-Wind Hybrid Projects, RE with assured supply during peak hours, and Round the Clock (RTC) RE Power, specifically designed to meet the firm and flexible renewable energy

(RE) power requirements of DISCOMs/buying entities. For these projects, SECI floats tenders for selection of developers, through tariff-based competitive bidding, for setting up of projects on pan-India basis, and sign 25-year PPA for procurement of power from these projects for supply of such power to willing DISCOMs/buying entities through back-to-back 25-year PSAs. The cumulative awarded Hybrid capacity by SECI in the country is 8.870 GW.



IV. Tenders for Energy Storage Systems (ESS)

SECI has awarded substantial energy storage capacities that are integrated with RE generation sources under various Hybrid, RTC etc. tenders awarded by SECI. Further, in the previous year, i.e. FY 2022-23, SECI had awarded 500 MW/1000 MWh Standalone BESS tender, as the first-of-its-kind in the country, as it would provide DISCOMs/buying entities with storage facilities to be used on an “on-demand” basis. The integration of energy storage systems into the Indian Power sector is essential to enhance the utilization of renewable energy infrastructure. During the year under consideration, the company has worked on several initiatives and tenders for further adoption of energy storage for promotion of renewable energy, as well steps on realization of the already awarded capacities.

V. Emerging Areas

To align with the rapidly evolving Renewable Energy (RE) sector, SECI is venturing into new

business areas, including Green Hydrogen, Greening the Transport Sector, Energy Storage, Market-Based Models for Supply of RE, among others. In doing so, SECI is actively collaborating with relevant stakeholders to explore and tap into the potential of these emerging opportunities. Details of major initiatives are given below:

- **Tenders under National Green Hydrogen Mission:** As the global consensus towards Net Zero gathers momentum, the demand for Green Hydrogen and its derivatives is set to rise. The asymmetries in expected demand and production capabilities for Green Hydrogen, in different countries and regions, are likely to result in international trade of Green Hydrogen and its derivatives like Green Ammonia and Green Methanol. This presents a unique opportunity for India to capitalize on its abundant renewable energy and land resources and the growing global demand for Green Hydrogen, to become a leading producer and exporter of Green Hydrogen





and its derivatives. The Ministry of New and Renewable Energy is implementing the National Green Hydrogen Mission which aims to make India the Global Hub for production, usage and export of Green Hydrogen and its

derivatives. SECI has awarded 412,000 metric tons of green hydrogen production capacity and 1.5 GW electrolyser manufacturing capacity under SIGHT scheme.

S.No.	Tender Type	Capacity	Tender/Award Status
1	Green Hydrogen (Mode-1-Tranche-I)	4.12 lakh MT/annum	Awarded in Feb, 2024
2	Electrolyzer Manufacturing (Tranche-I)	1.5 GW	Awarded in Feb, 2024
3	Electrolyzer Manufacturing (Tranche-II)	1.5 GW	RfS issued

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.

- » **Offshore Wind-** SECI RfS for seabed leasing for 4000 MW Offshore Wind capacity off the coast of Tamil Nadu on 02.02.2024. Tender documents for setting up projects off the coast of Gujarat are under preparation for 500 MW under VGF Scheme.
- » Further, works are underway for Greening of the Transportation sector through MoUs, as this sector offers huge potential for transition to Clean Energy sources. Also, SECI is exploring development of market based models for supply of RE power that is under

deliberation by concerned stakeholders.

VI. Grid Connected Roof-Top Programme:

SECI has played a pivotal role in promoting Rooftop Solar through competitive bidding route in the country under various schemes of MNRE. SECI has signed an MoU with Ministry of Home Affairs for installation of GCRT on CAPF campuses. Under this project, capacity of 16.48 MW has been awarded and SECI has facilitated PPA signing for 14.16 MW. (38 no. of projects).

VII. 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 53 no. of Solar Parks with a capacity of 37898 MW. The total budgeted CFA under the solar park scheme is of ₹ 8000 Cr. of CFA. During FY 2023-24, CFA of ₹ 715.5 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 are being implemented through Joint Venture companies of SECI with the respective state designated agencies.

VIII. PLI Scheme for High Efficiency Solar Cells & 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 manufactures in April 2023 to set up cumulative manufacturing capacities of around 39,600 MW. PLI amount of around ₹ 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.



1.7 MW Solar + BESS in Lakshadweep



100 MW Solar + BESS in Chhattisgarh

IX. CAPEX Projects:

SECI currently owns and operates renewable energy projects with a total capacity of 122.7 MW. However, the company seeks to expand its footprint in the Renewable Energy sector. SECI has also been allotted 1200 MW capacity of solar projects to be developed under MNRE's CPSU scheme Ph-II, Tranche- III, and a 100 MW Floating Solar project is under development in Getalsud reservoir, Ranchi. Details of existing and ongoing projects are as follows:

1. 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.

During FY 2023-24 SECI added 101.7 MW of RE capacity to its own projects portfolio. Currently there are 122.7 MW of operational RE Projects under SECI's CAPEX projects. Projects which were commissioned in FY 2023-24 are

- » 1.7 MW solar project in Lakshadweep accompanied by a 1.4 MWh Battery Energy Storage System (BESS), aimed at decreasing diesel usage in the islands. The project was inaugurated by Hon'ble Prime Minister in January 2024.
- » 100 MW solar project in Chhattisgarh featuring a 40 MW/120 MWh BESS, intended to provide solar energy during peak evening demand periods. The project was inaugurated by Hon'ble Prime Minister in February 2024.
- **25 MW Leh Project-** The project will be developed by SECI in EPC mode and maintained for its designed life of 25 years. SECI has signed a Power Purchase Agreement (PPA) with the Power Development Department (PDD), UT Ladakh, for 25 years. The required land has been acquired from the Ladakh Autonomous Hill Development Council (LAHDC)-Leh at Phyang Village. Project aims to enhance the region's renewable energy capacity and provide a stable power supply to Ladakh.

2. Upcoming/ Ongoing Projects

- » SECI is setting up a 100 MW Floating Solar project in Getalsud reservoir, Ranchi in Jharkhand. The proposed Project has the primary objective of demonstrating large-scale Floating Solar projects in India.
- » SECI has also been allotted 1200 MW capacity of solar projects to be developed under MNRE's CPSU scheme Ph-II, Tranche- III. The projects are under various stages of pre-tendering and tendering phase.

x. Project Management Consultancy (PMC):

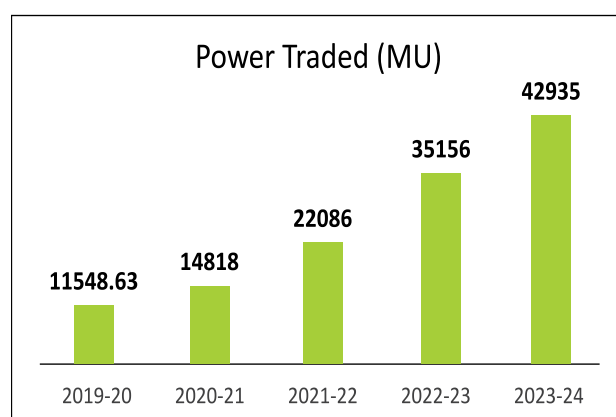
SECI has been catering to domestic clients and is now looking to expand its scope to international clients as well. Due to global commitments, the country is moving toward faster adoption of Renewable Energy, as a result of which an increased number of PSUs/ government agencies are foraying into this sector. SECI provides its expertise to such clients in bringing up RE projects and aims at executing a larger share of consultancy projects in the coming years.

Major ongoing/planned Projects are as mentioned below:

Type	Govt Agency & Location	Capacity (MW)
Floating Solar	DVC, Jharkhand & West Bengal	30
Floating Solar	BBMB, Himachal Pradesh	15
Solar	Power Development Department, Ladakh	12
Floating Solar	SCCL, STPP, Mancherial, Telangana	10

Xi. 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) through long term PPAs/PSAs. Currently, SECI is a premier trader of RE power in the country. It has cumulatively signed PSAs of 52.398 GW aggregate capacity with 28 States/UTs/Indian Railways (till 31.03.2024). The annual trading volume has increased by 22.13% during FY 2023-24 over previous year with 42935 million units of electricity being traded.

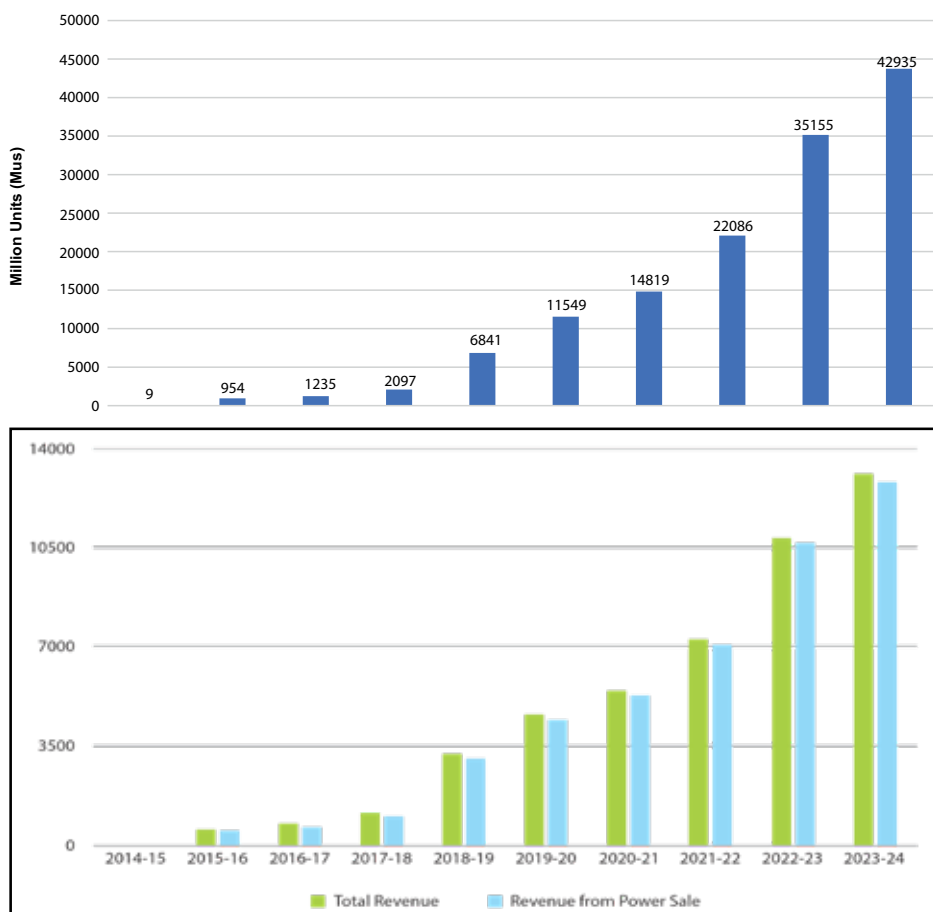


7. Innovations, Initiatives and R&D

Since inception, SECI has always been instrumental in ideating, market research and executing such ideas & innovations in



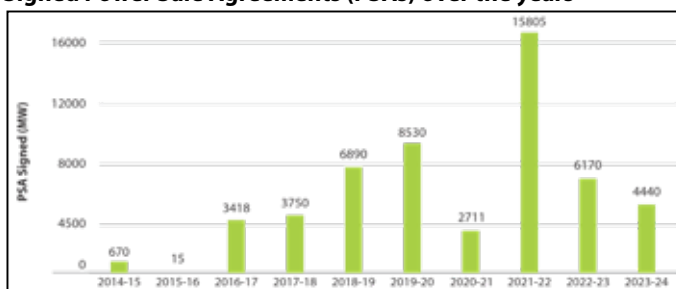
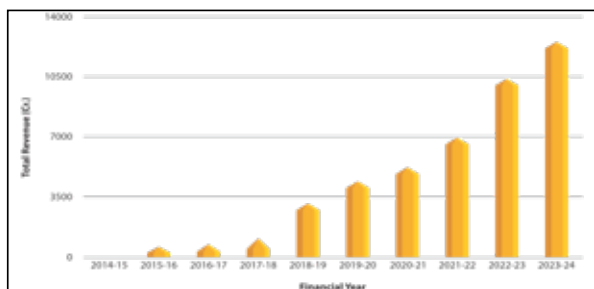
Trading Trajectory (MUs)



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Total Revenue	40.1	579.12	798.15	1175.91	3264.26	4657.73	5464.68	7310.38	10864.48	13135.8
Revenue of from power Sale	7.51	529.47	683.55	1038.12	3067.58	4466.33	5295.4	7117.28	10702.38	12863.27

Power Trading activities contributed to 98% of Company's Annual Revenue in FY 2023-24.

Signed Power Sale Agreements (PSAs) over the years



PSAs Signed in 2023-24

Source	Signed Capacity (MW)
Solar	2900
Wind	1290
Hybrid	100
BESS	150
TOTAL	4440
CPSU Solar	1200

RE sector. With its creativity and innovative solutions, SECI has been able to develop various innovative products in the RE Sector and many of them have become market bench marks. Products, like RTC, Peak Power, Hybrid Plants, BESS tender, FDRE, RE implementation at various Islands & UTs



etc. are such examples. Further, for success of such products, policy and regulatory support is a must. In this field, SECI has been continuously contributing towards various innovative Policy formulations & its advocacy so that newer RE technologies are inducted in the Industry well in time.

All such continuous innovative initiatives & efforts also calls for a dedicated Techno Commercial team & Manpower, which is dedicatedly contributing towards these innovative projects. As far as SECI is concerned, such activities are part of its day to day activities. Most of its employees, be it technical division, tendering division, finance division, project or higher management are involved in ideating, solving complex problems, creating and testing new products

etc. Out of these efforts, some products are found to be workable at national level and brought in the market. Examples are listed above.

Therefore, it is estimated that around 20% of SECI Manpower & Administrative charges [Employee Benefits expense and other expenses (P&L), as per audited financial statement] are accounted towards all such Innovations, initiatives/ R&D only. Hence, 20% of Manpower & Administrative charges [Employee Benefits expense and other expenses (P&L), as per audited financial statement] be appropriated for such innovations, initiatives/research & development activities.

Accordingly, the amount for FY 2023-24 works out to be as under”

Sl. No. (a)	Financial Year (b)	Employee Benefits expense and other expenses (P&L), as per audited financial statement (c)	Estimated R&D Expenditure (20% of (c))
1.	2023-24	Rs. 101.44 Cr.	Rs. 20.29 Cr.

8. Human Resource Management

The Human Resource Management function in SECI focuses on alignment of its human capital with the Company's strategic goals by propagating an employee friendly work environment, bolstered by constant skill enrichment and employee friendly work policies. SECI has aligned its HR strategy vis-a-vis systems & procedures taking into account the business objectives and competence building needed for the organization. Considering the business requirement, SECI has recruited manpower on direct recruitment basis in various verticals to cater the requirement of bringing in expertise.

During the year employees were exposed to various online and offline training programs. The training programmes were identified through Performance Management System by synchronizing organizational needs with individual needs. The Company organized various training programs on Preventive Vigilance, e-Procurement & Key to Good

Governance, Ethics & Governance, Tendering Process & Contract Management: Insight to Public Procurement, Administrative Vigilance and Prevention of Corruption, Handling/ Scrutiny/ Investigation of complaints / Grievances having vigilance Angle. To cater the functional training needs trainings on Solar Energy Laws and Policies, Power Purchase Agreement (PPA) & Intricacies in Power Management, Concept to Commissioning of Solar Power Plants – On Grid and Off Grid were conducted.

SECI valued their human assets and thus considered revamping of employee benefits policies. Providing employee benefits helps ensure that employees feel valued and supported. SECI emphasis on the career growth of its employees and in line with the existing Career Progression Policy, 33 numbers of employees were elevated to the next higher grade.

To infuse new talent in the work force SECI has recruited total 13 numbers of Executive



Trainees from prestigious IITs Delhi, Kanpur, Madras and Bombay. Before, placing them on the assigned task, they will be exposed to 6 months focused induction training programme which will help them to acquire required skill set which shall help in performing their jobs efficiently.

The overall Industrial relation situation in SECI continued to be cordial and good.

9. Particulars of Employees

Total employees in the Corporation, as on 31.03.2024 were 119. Out of 119 employees, 10 employees belong to Scheduled Castes (SCs), 4 belong to Scheduled Tribes (STs) and 27 to Other Backward Classes (OBCs). Further, there are 20 women employees working in SECI as on 31.3.2024 constituting 17% 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 Policy of the Government of India. The quarterly meetings of Official Language Implementation Committee (OLIC) are held regularly at Corporate Office of the Company under the Chairmanship of the Managing Director to review the progress of use of Official Language 'Hindi'. A total of four meetings of OLIC were held during the year. To promote the use of Official Language 'Hindi', 04 Hindi workshops were organized during the year in which employees have actively participated.

During the Hindi Pakhwada, competitions like Hindi Smriti Gyan Pratiyogita, Hindi Kavya Path and 'Kahani adhuri karein ise puri' 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, 178 RTI applications were received and were dealt with as per the provisions under Right to Information Act, 2005.

12. Prevention of Sexual Harassment

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Policy on Prevention, Prohibition and Redressal of Sexual harassment of women at work place is in line with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Two days Program on 'Gender Sensitization and POSH Act Awareness' was conducted during the year to increase the awareness amongst the employees. One complaint of sexual harassment was received in the year 2023-24. ICC completed the inquiry in the timely manner and submitted its report to the Management. Action as deemed fit was taken in the matter by the Disciplinary Authority.

13. Information Technology

In the current digital age, Information Technology plays a pivotal role in the seamless functioning of SECI's operations. SECI has embraced IT to manage its core processes and related activities, which have significantly expanded over time. Our IT infrastructure is robust and secure, designed to support the company's expanding activities and ensure continuity of services.

SECI has established a secure and resilient data/voice network with a centralized server facility. Redundant internet connectivity ensures uninterrupted access for all users. The server room is fortified with advanced network and internet security devices, along with high-speed LAN connectivity, to support efficient operations.

A comprehensive digital transformation strategy is underway, involving the deployment of collaborative and productivity



tools, alongside a rich and integrated application ecosystem. These tools are equipped with intelligent security features and are accessible across various devices, both within the SECI network and remotely, significantly boosting employee productivity and operational efficiency.

SECI has implemented a cloud-enabled SAP ERP system that integrates major business and back-office functions, ensuring streamlined processes. The NIC E-Office and Knowledge Management System (KMS) have been deployed to facilitate electronic file movement and tracking, aligning with the Government of India's Digital India vision.

SECI's corporate website (<https://www.seci.co.in>) is fully responsive and compatible with all devices. SECI actively engages with stakeholders and the public through social media platforms such as Twitter,

YouTube, LinkedIn and Facebook, regularly sharing updates on activities and major accomplishments.

SECI's IT department is undertaking several significant and ongoing initiatives that continue to advance the organization towards greater efficiency and digitalization.

14. 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 11820 MW are being developed through them.

The Park capacities and Project Capacity commissioned inside Solar Park as on 31.03.2024 may be noted as below:

#	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	3050
2	Karnataka Solar Power Development Corporation Limited	SECI (50%) & KREDL (50%)	2050	2050
3	Lucknow Solar Power Development Corporation Limited	SECI (50%) & UPNEDA (50%)	365	315
4	Renewable Power Corporation of Kerala Limited	SECI (50%) & KSEB (50%)	105	100
5	Rewa Ultra Mega Solar Limited	SECI (50%) & MPUVNL (50%)	5450	1000
6	Himachal Renewables Limited	SECI (50%) & HPSEBL (50%)	-	-
Total			10070	6515

*The solar park capacity mentioned above is as approved by MNRE under the scheme

** 50 MW was installed by KREDL due to availability of spare land in the solar park.

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 ₹ 92.01 Cr, being 50% share of net profits of Joint

Venture have been considered for the purpose of preparation of Consolidated Financial Statements for the FY 2023-24.

15. Vigilance

SECI has vigilance department to ensure transparency, efficiency and integrity and adoption of best corporate practices in the working of organization. It seeks to promote the highest ethical standards in the



organization.

Vigilance department is headed by Chief Vigilance Officer (CVO) which acts as a link between the organization and Chief Vigilance Commission (CVC), to ensure compliance of the instructions/guidelines issued by the CVC.

The Company also has a Whistle-blower Policy meant for employees to raise any unethical issues within the organization. The company has a grievance portal so as to have a centralized repository and a forum for the employees to raise any concerns/grievances. A comprehensive complaint handling policy has also been formulated to have more transparency and detailed understanding of the complaint handling mechanism.

The Vigilance Department plays an advisory role to the top management in matters pertaining to vigilance. The Department ensures implementation of laid down guidelines/procedures through preventive checks of tenders and contracts, execution of works, and other functions as well as carries out investigations into complaints. As a preventive measure, Vigilance section has also undertaken activities such as conducting site inspections and scrutiny of works & files. The department initiates proactive steps to ensure ethical work practices across the company. Along with the reactive and punitive response, the department takes preventive and reformative measures in improving the system in the organization.

As per the provision of Integrity Pact and relevant guidelines of Central Vigilance Commission, 02 numbers of Independent External Monitor (IEM) have also been appointed to examine complaints from the bidder and give their report to the Chief Executive of the organization and also to monitor compliance of the integrity pact. Vigilance strives to achieve its objective of promoting an impartial, fearless, and transparent environment in the functioning

of the organization by taking steps to prevent unethical practices.

Vigilance Awareness Week-2023 (VAW) was observed from 30th October 2023 to 5th November 2023. The theme of Vigilance Awareness Week - 2023 was "भ्रष्टाचार का विरोध करें – राष्ट्र के प्रति समर्पित रहें" ; Say no to Corruption; commit to the Nation". During the campaign, Different activities, workshops and competitions were held at SECI office. Banners, posters and standees were displayed at SECI corporate and site offices to bring about maximum public participation and in increasing public awareness about the perils of corruption. Vigilance workshops were held to make aware the employees regarding various vigilance aspects and processes to be adhered during their day to day functioning emphasizing on transparency and integrity in public governance. Several measures were also taken to disseminate awareness about the PIDPI resolution process.

Further, various IT initiatives were undertaken by SECI so as to bring in more transparency viz. SECI Complaint Management Portal, SECI Vigilance Clearance Portal and SECI CSR Portal. Other preventive measures such as development of Inventory management module in SAP and an Annual Performance Appraisal system have also been developed for increasing Transparency through use of Technology in Solar Energy Corporation of India Limited.

16. MEMORANDUM OF UNDERSTANDING (MoU)

The company signed Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy for FY 2023-24 on consolidated basis.

In FY 2023-24, achievement of the company against certain parameters and status of compliance parameters are as follows:



S. No.	Name of Parameter	Remarks
1	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal within Specified time	The performance against the parameter is being ascertained as per the DPE OM No.-M-03/0003/2020-DPE (MoU) dated 22.07.2024.
2	Procurement from GeM as per approved procurement plan	The company achieved 171.48% of the procurement plan approved by the Ministry
3	Expenditure on R&D / Innovations Initiatives as% of PBT	The expenditure of the company on R&D / Innovations Initiatives was 3.5 % of PBT.

S. No.	Compliance Parameters	Remarks
1	DPE guidelines issued from time to time on CSR expenditure by CPSEs	All the DPE guidelines issued on CSR expenditure were fully complied with during FY 2023-24
2	Compliance of provisions in the Companies Act, 2013 on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board meetings (iv) Related Party Transaction (v) Disclosures and Transparency	Complied within the ambit of the Company
3	Target as given by NITI Aayog on Assets Monetization Milestones	Not Applicable
4	Procurement of goods or services through MSEs as % of Total procurement of goods and services- 25%	Fully Complied; The company procured 52.31 % of total procurement as per Sambandh Portal.
5	Procurement of goods or services through SC/ST MSEs as % of Total procurement of goods and services- 4%	Target for procurement from SC/ST were not fully achieved due to lack of participation. However, SECI has been continuously interacting with the MSEs owned by Women and SC/ST MSEs to encourage their participation. Further, provisions for the exemption of Tender Processing Fees and Earnest Money Deposit (EMD) are provided in all tenders of SECI for the MSEs.
6	Procurement of goods or services through Women MSEs as % of Total procurement of goods and services- 3%	Fully Complied; The company procured 20.01 % of total procurement as per Sambandh Portal.
7	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	Following targets were prescribed by MNRE- i) Fitness and Medical consultation camp for the employees of SECI- once in FY (ii) Imparting safety training to employees at project sites- one training session (iii) Imparting training/conducting mock drill for various circumstances like as earthquake, fire once in FY



S. No.	Compliance Parameters	Remarks
		(iv) Organizing yoga/meditation workshops-twice in FY All targets were fully complied.

17. 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 31.03.2024 are of ₹ 1,205.73 Crores. 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.

18. 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.

(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 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 ₹ 0.74 Crore mainly for official tours and travels, training, business promotion, subscription & purchase of software. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 172,281

which have been capitalised in the Projects.

20. Audit of Accounts

M/s S R Goyal & Co., Chartered Accountants were appointed as Statutory Auditors for the year 2023-24 by the Comptroller and Auditor General of India, New Delhi. The Report of Statutory Auditors for standalone and consolidated Financial Statements for 2023-24 alongwith C&AG comments are placed in the Annual Report.

21. 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**.

22. In compliance of the provisions of Companies Act, 2013, Extracts of Annual Return are placed at the web portal of SECI at following URL:- <https://www.seci.co.in/financial/annual-return>

23. 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.



24. 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 Chairman & 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, 2024.

Sd/-
(Rameshwar Prasad Gupta)
Place: New Delhi CMD/CEO
Date: 02.08.2024 DIN-03388822

25. 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, 2024 and Statement of the Profit and Loss of the Company for the year ended March 31, 2024; 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.

26. 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 M/s Ashu Gupta & Co., Company Secretaries for conducting Secretarial Audit of the company for the FY 2023-24. A copy of the Secretarial Audit Report is placed as **Annexure-D**.

27. Acknowledgment

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: 02.08.2024

Sd/-
Rameshwar Prasad Gupta
Chairman & Managing Director
DIN No.: 03388822



Annexure-A

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule No. 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:

SECI Limited has not entered into any contract or arrangement or transaction with related parties which is not at arm's length during financial year 2023-24.

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

A. Transactions during the F.Y 2023-24 with Joint Ventures

S. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions:	Salient Terms of Contracts or Arrangements or transactions including the value , if any:	Date(s) of the approval by the Board, if any	Amt. of Transaction	Amt. Paid as Advances, if any:
1	Lucknow Solar Power Development Corporation Limited (J.V. of SECI Ltd.)	Consultancy Services	2023-24	Contracts for Works/Services for services provided by the Company	Not Applicable	Rs. 8.85 Lakhs	NIL
2	Rewa Ultra Mega Solar Limited (J.V. of SECI Ltd.)	Dividend Received	2023-24	-	Not Applicable	Rs. 50 Lakhs	NIL
3	Karnataka Solar Power Development Corporation Limited (J.V. of SECI Ltd.)	Dividend Received	2023-24	-	Not Applicable	Rs. 279.66 Lakhs	NIL
4	Andhra Pradesh Solar Power Corporation Limited (J.V. of SECI Ltd.)	Dividend Received	2023-24	-	Not Applicable	Rs. 1382.29 Lakhs	NIL

Sd/-

Rameshwar Prasad Gupta
Chairman & Managing Director
DIN No.: 03388822

Place: New Delhi
Date: 02.08.2024



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 and Non- Executive Directors represented

by Government Nominees and Independent Director.

During the Financial Year 2023 –24 (upto the date of report). The composition of the Board is as follows:

2.1.1 Whole-time Executive (Functional) Directors

1. Shri Rameshwar Prasad Gupta, CMD (w.e.f. 15.06.2023)
2. Smt Suman Sharma, Managing Director (upto 19.05.2023)
3. Shri C. Kannan, Director (Finance) (upto 31.05.2023)
4. Shri Joshit Ranjan Sikidar, Director (Finance) (w.e.f. 12.09.2023)
5. Shri Sanjay Sharma, Director (Solar)
6. Shri Sivakumar Venkat Vepakomma Director (Power System) (w.e.f. 30.08.2024)

2.1.2 Part-Time Official Director (Government Nominees)

1. Shri Bhupinder Singh Bhalla, Chairman, (Up to 15.06.2023)
2. Shri Ajay Yadav, Managing Director (from 31.05.2023 upto 15.06.2023)
3. Shri Padam Lal Negi, Govt. Nominee
4. Shri Lalit Bohra, Govt. Nominee (w.e.f. 04.09.2023)

2.1.3 Part-Time Non-Official Independent Director

1. Smt Rashmi Singh (upto 07.05.2023)
2. Shri Rajkumar Sudam Badole

Independent Director has furnished a declaration that he/she meet the criteria of independent as provided under section 149(6) of the Companies Act 2013 and fulfill 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 the



directors are independent of the Management. The Independent Director was appropriately familiarized to the operations and functioning of the Company. The Independent Directors is paid sitting fees in accordance with the provisions of the Companies Act, 2013 and the prescribed DPE Guidelines.

2.2 Details of Board Meetings held during the Financial Year 2023-24

During the Financial Year 2023-24, Six Board meetings were held as per the details given below:-

S. No.	Number of Board Meeting	Date of Board Meeting
1	81 st Board Meeting	28.06.2023
2	82 nd Board Meeting	10.08.2023
3	83 rd Board Meeting	27.09.2023
4	84 th Board Meeting	07.12.2023
5	85 th Board Meeting	14.02.2024
6	86 th Board Meeting	11.03.2024

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 2023-24 (i.e. upto 31st March 2024) and at the last Annual General Meeting held on 27th September, 2023 and number of other Directorships / Committee Memberships / Chairmanships in other companies are given below:

Name of Director & Designation	No. of Board Meetings		Details of Directorship in other companies	Membership in the Committees of other Companies		Attendance at the last AGM (27.09.2023)
	Held during the tenure of the Director	Attended		Member	Chairman	
Shri Rameshwar Prasad Gupta Chairman & Managing Director (w.e.f. 15.06.2023)	6	6	NIL	NIL	NIL	Attended
Shri Bhupinder Singh Bhalla Chairman (upto 15.06.2023)	0	0	NIL	NIL	NIL	NA
Shri Ajay Yadav Managing Director (from 31.05.2023 to 15.06.2023)	0	0	1	NIL	NIL	NA
Smt. Suman Sharma Managing Director (upto 19.05.2023)	0	0	NIL	NIL	NIL	NA
Shri Padam Lal Negi (w.e.f. 27.02.2023) Govt. Nominee Director	6	6	5	4	3	Attended



Name of Director & Designation	No. of Board Meetings		Details of Directorship in other companies	Membership in the Committees of other Companies		Attendance at the last AGM (27.09.2023)
	Held during the tenure of the Director	Attended		Member	Chairman	
Shri Lalit Bohra (w.e.f. 04.09.2023) Govt. Nominee Director	4	4	NIL	NIL	NIL	Attended
Shri C. Kannan Director (Finance) (upto 31.05.2023)	0	0	NIL	NIL	NIL	NA
Shri Sanjay Sharma Director (Solar)	6	6	2	NIL	NIL	Attended
Shri Joshit Ranjan Sikidar Director (Finance) w.e.f (12.09.2023)	4	4	2	NIL	NIL	Attended
Shri Sivakumar Venkat Vepakomma Director (Power System) (w.e.f. 30.08.2024)	0	0	0	NIL	NIL	NA
Smt. Rashmi Singh (upto 07.05.2023)	0	0	NIL	NIL	NIL	NA
Shri Rajkumar Sudam Badole	6	6	NIL	NIL	NIL	Attended

3. Audit Committee

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

Sl. No.	Name of the Director	Designation
1.	Shri Rajkumar Sudam Badole	Chairman (w.e.f 28.06.2023) Member (up to 28.06.2023)
2.	Smt Rashmi Singh	Chairman (upto 07.05.2023)
3.	Shri Padam Lal Negi	Member (w.e.f 28.06.2023)
4.	Shri Lalit Bohra	Member (w.e.f 27.09.2023)
5.	Shri Sanjay Sharma	Member (up to 27.09.2023)

The minutes of the Audit Committee were placed before the Board for information.



3.1 Details of Audit Committee Meetings held during the FY 2023-24

During the year 2023-24, Five Audit Committee Meetings were held as per the details given below:-

S. No.	Number of Meeting of the Audit Committee	Date of Audit Committee Meeting
1	37 th Audit Committee Meeting	04.05.2023
2	38 th Audit Committee Meeting	10.08.2023
3	39 th Audit Committee Meeting	27.09.2023
4	40 th Audit Committee Meeting	07.12.2023
5	41 st Audit Committee Meeting	14.02.2024

3.2 Attendance record of the Members at the Audit Committee Meeting is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1	Shri Rajkumar Sudam Badole	Chairman (w.e.f. 28.06.2023) Member (up to 28.06.2023)	5	5
2	Smt Rashmi Singh	Chairman (upto 07.05.2023)	1	1
3	Shri Padam Lal Negi	Member (w.e.f.28.06.2023)	4	4
4	Shri Sanjay Sharma	Member (upto 27.09.2023)	3	3
5	Shri Lalit Bohra	Member (w.e.f. 27.09.2023)	2	2

4. Details of the Committees of SECI

4.1.1 CSR Committee

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

Sl. No.	Name of the Director	Designation
1.	Shri Rameshwar Prasad Gupta	Chairman (w.e.f. 28.06.2023)
2	Smt Rashmi Singh	Chairman (upto 07.05.2023)
3	Shri C. Kannan	Member (upto 31.05.2023)
4	Shri Rajkumar Sudam Badole	Member (w.e.f. 28.06.2023)
5	Shri Sanjay Sharma	Member

4.1.2 Details of CSR Committee Meetings held during the Financial Year 2023-24

During the year 2023-24, three CSR Committee Meetings were held as per the details given below:

S. No.	Number of Meeting of the CSR Committee	Date of CSR Committee Meeting
1	10 th CSR Committee Meeting	27.09.2023
2	11 th CSR Committee Meeting	07.12.2023
3	12 th CSR Committee Meeting	14.02.2024



4.1.3 Details of the meeting attended by the Members of the CSR Committee are given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1	Shri Rameshwar Prasad Gupta	Chairman (w.e.f. 15.06.2023)	3	3
2	Smt. Rashmi Singh	Chairman (upto 07.05.2023)	0	0
3	Shri C. Kannan	Member (upto 31.05.2023)	0	0
4	Shri Rajkumar Sudam Badole	Member (w.e.f.28.06.2023)	3	3
5	Shri Sanjay Sharma	Member (w.e.f. 22.02.2023)	3	3

4.1.4 Corporate Social Responsibility Policy of SECI

SECI's CSR policy focusses on areas of national importance like health, education, rural development, etc with the aim to empower weaker, less privileged and marginalized sections of society.

During the year 2023-24, SECI has spent an amount of 649.0965 lakhs towards the CSR activities. The Company has spent the amount for the identified CSR activities. Details of CSR Funds spent during the year are given below:

CSR Activity for the year 2023-24

S. No.	CSR Project (or) Activity identified	Sector Spending (Scope of CSR project work)	Actual expenditure (Rs. in lakhs)
1	Support for Solar based irrigation Project in Bishnupur Sankul, Gumla Jharkhand (Aspirational District) by ISDG Research Foundation	Environment Sustainability	60.972
2	Support for Solar based irrigation Project in Bhormal Sankul, Nashik, Maharashtra by Sevavardhini	Environment Sustainability	139.662
3	Support for Solar Street Lights installation in Gondia through Yogeshwar Bahuudeshiya Shikshan Sanstha	Environment Sustainability	48.00
4	Improving quality of health & nutrition awareness in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs through Yuva Sathi Foundation	Healthcare	135.27
5	Braille literacy devices for visually impaired children in Rajnandgaon (Aspirational District), Chhattisgarh through YUVASPARK	Education	38.13
6	Infrastructure support though solar street lights & pavement of roads to village Rajnandgaon (Aspirational district), Chhattisgarh through Yuva Sathi Foundation	Environment Sustainability	24.7625
7	Support for Infrastructure development through drinking water, tables, solar panels, in 2 Govt School in Getalsud in Ranchi (Aspirational District), Jharkhand through Aarohan	Healthcare & Education	24.30
8	Support for organizing Medical Camps in Aland, Kalaburagi, Karnataka through CADMAXX solutions	Healthcare	18.00



S. No.	CSR Project (or) Activity identified	Sector Spending (Scope of CSR project work)	Actual expenditure (Rs. in lakhs)
9	Support for providing nutrition kits to TB patients in Hardoi, Uttar Pradesh through National Youth Foundation	Healthcare	24.99
10	Support for providing specially designed school bags for optical and spinal care of children in Domariyaganj, Siddharthnagar (Aspirational District) Uttar Pradesh through UNISED	Healthcare	12.50
11	Support for Medical Camps in Siddharthnagar (Aspirational District) Uttar Pradesh through Maati	Healthcare	17.76
12	Support for sustainable Water Management in IIT Kanpur through IIT Kanpur	Environment Sustainability	29.70
13	Support for 1 No. Cottages Sarada Tapovan of Ramakrishna Mission at Rishikesh, Uttarakhand through Ramakrishna Mission	Education	25.00
14	Support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital at Aalo, Arunachal Pradesh through Ramakrishna Mission	Healthcare & Education	10.30
15	Support to Installation of Solar Street lights in Amethi District, Uttar Pradesh through Dharmendra Seva Sansthan	Environment Sustainability	19.75
16	Support for nutrition of 40 under privileged girl students of the Sneha Kutir Sharada Balagram Ashram, Gwalior, Madhya Pradesh through Ramakrishna Mission	Nutrition	20.00
	Total		649.1

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

4.2.1 Nomination and Remuneration Committee

Solar Energy Corporation of India Limited has constituted a Remuneration Committee of the Board. The composition of Nomination and Remuneration Committee is as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Rajkumar Sudam Badole	Chairman (w.e.f. 28.06.2023) Member (up to 28.06.2023)
2.	Smt Rashmi Singh	Chairman (upto 07.05.2023)
3.	Shri Padam Lal Negi	Member (w.e.f. 28.06.2023)
4.	Shri Sanjay Sharma	Member (upto 27.09.2023)
5.	Shri Lalit Bohra	Member (w.e.f. 27.09.2023)

4.2.2 Details of Remuneration Committee Meetings

During the year 2023-24, one Meeting of Remuneration Committee was held as per the details given below:

Sl. No.	Number of Meeting of the Remuneration Committee	Date of Meeting
1	8 th Remuneration Committee Meeting	14.02.2024



4.2.3 Details of the meeting attended by the Members of the Remuneration Committee are given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Rajkumar Sudam Badole	Chairman (w.e.f. 28.06.2023) Member (upto 28.06.2023)	1	1
2.	Smt Rashmi Singh	Chairman (upto 07.05.2023)	0	0
3.	Shri Padam Lal Negi	Member (w.e.f. 28.06.2023)	1	1
4.	Shri Sanjay Sharma	Member (upto 27.09.2023)	0	0
5.	Shri Lalit Bohra	Member (w.e.f 29.09.2023)	1	1

4.3.1 Remuneration Policy

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.

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

4.4.1 Project Committee

Solar Energy Corporation of India Limited has constituted a Project Committee of the Board on 21st February 2017. During the Financial Year 2023–24 (up to the date of report). The composition of the Project Committee is as follows:

Sl. No.	Name of the Director	Designation
1.	Sh. Rameshwar Prasad Gupta Chairman & Managing Director (w.e.f. 28.06.2023)	Chairman
2.	Smt. Suman Sharma Managing Director (upto 19.05.2023)	Chairman
3.	Sh. Sanjay Sharma Director (Solar)	Member
4.	Sh. Joshit Ranjan Sikidar Director (Finance) (w.e.f. 27.09.2023)	Member
5.	Sh. C. Kannan Director (Finance) (upto 31.05.2023)	Member
6.	Sh. Shailesh Kumar Gupta General Manager (Finance)(up to 27.09.2023)	Member



4.4.2 Details of Project Committee Meetings held during the FY 2023-24

During the year 2023-24, Eight Project Committee Meetings were held as per the details given below:

S. No.	Number of Meeting of the Project Committee	Date of Meeting
1	33 rd Project Committee Meeting	17.04.2023
2	34 th Project Committee Meeting	18.07.2023
3	35 th Project Committee Meeting	29.08.2023
4	36 th Project Committee Meeting	27.09.2023
5	37 th Project Committee Meeting	09.11.2023
6	38 th Project Committee Meeting	08.12.2023
7	39 th Project Committee Meeting	09.01.2024
8	40 th Project Committee Meeting	06.03.2024

4.4.3. Details of the meeting attended by the Members of the Project Committee are given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Sh. Rameshwar Prasad Gupta Chairman & Managing Director (w.e.f. 28.06.2023)	Chairman	7	7
2.	Smt Suman Sharma Managing Director (upto 19.05.2023)	Chairman	1	1
3.	Sh. C. Kannan Director (Finance) (upto 31.05.2023)	Member	1	1
4.	Sh. Sanjay Sharma Director (Solar)	Member	8	8
5.	Sh. Joshit Ranjan Sikidar Director (Finance) (w.e.f.27.09.2023)	Member	4	4
6.	Sh. Shailesh Kumar Gupta General Manager (Finance) (w.e.f. 28.06.2023)	Member	3	3



5. General Body Meetings

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

Financial Year	AGM	Date	Time	Location
2020 - 21	10 th	30.09.2021	11:45 hrs	Solar Energy Corporation of India Ltd., 1 st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023
2021 - 22	11 th	28.09.2022	11:30 hrs	Solar Energy Corporation of India Ltd., 1 st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023
2022 - 23	12 th	27.09.2023	17:45 hrs	Solar Energy Corporation of India Ltd., 1 st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023

6. 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	Suman Sharma	C. Kannan	Sanjay Sharma	Joshit Ranjan Sikidar
	Designation	Chairman And Managing Director	Managing Director	Director (Finance)	Director (Solar)	Director (Finance)
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,02,100.00	6,57,991.00	78,63,336.00	75,89,484.00	28,63,347.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12,393.00	89,171.00	2,45,913.00	15,600.00	1,18,132.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	21,14,493	7,47,162	81,09,249	76,05,084	29,81,479
	Ceiling as per the Act					



B. Remuneration to other Directors

S.No.	Particulars of Remuneration	Name of Directors	Total Amount (₹)
1	Independent Directors	SMT. RASHMI SINGH	
	Fee for attending board/ committee meetings	attended one committee meeting	20,000.00
	Commission		-
	Others, please specify		-
	Total (1)		
2	Independent Directors	SHRI RAJKUMAR SUDAM BADOLE	
	Fee for attending board/ committee meetings	attended 15 Board and committee meetings @Rs.20,000/-	3,00,000.00
	Commission		-
	Others, please specify		-
	Total (1+2)		3,20,000.00
3	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		

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

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (₹)
	Name	Sunil Kumar Mehlawat	
	Designation	Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,08,664.00	34,08,664.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,352.00	8,352.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
	Commission		
4	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total	34,17,016.00	34,17,016.00

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. 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. Compliance with the Code of Conduct:

The duly approved Code of Conduct has been circulated to all the Board Members and the Senior Management Personals 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 Comply with the applicable Secretarial Standards.

x. Annual Return of SECI is placed at the web portal of SECI at the following

URL: "<https://www.seci.co.in/financial/annual-return> "

7. TRAINING TO BOARD MEMBERS :

It is need based.



ANNEXURE - I

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING
ON 1ST DAY OF APRIL, 2023

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. During the year 2022-23, in line with the DPE guidelines, Healthcare & Nutrition were adopted as the theme for the CSR activities. Our CSR activities are spread in various locations across the country.

2. Composition of CSR Committee:

Sl. 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.	Sh. Rameshwar Prasad Gupta	Chairman / Chairman & Managing Director (w.e.f. 28.06.2023)	03	03
2.	Smt. Rashmi Singh	Chairman/ Managing Director (upto 07.05.2023)	0	0
3.	Sh. C. Kannan	Member /Director Finance (upto 31.05.2023)	0	0
4.	Sh. Rajkumar Sudam Badole	Member / Independent Director (w.e.f. 28.06.2023)	03	03
5.	Sh. Sanjay Sharma	Member / Director Solar (w.e.f. 22.02.2023)	03	03

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/about/csr-and-sustainability-policy-of-seci>

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2022-23	00	00
	TOTAL	00	00

6. Average net profit of the company as per section 135(5). ₹31,443 lakhs



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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
6,49,09,650	---	---	---	---	---

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bishunpur Sankul, Gumla District Jharkhand	Environment Sustainability	Yes	Jharkhand	Gumla	2 yrs	13787000	6097200	NIL	No	ISDG Research Foundation	CSR00033785
2.	Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bhormal Sankul, Nashik District Maharashtra	Environment Sustainability	No	Maharashtra	Nashik	2 yrs	16714300	13966200	NIL	No	Sevavardhini	CSR0000860
	TOTAL						30501300	20063400				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spend for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Support for Solar Street Lights installation in Gondia through Yogeshwar Bahuudeshiya Shikshan Sanstha	Environment Sustainability	No	Maharashtra	Gondia	4800000	No	Yogeshwar Bahuudeshiya Shikshan Sanstha	CSR00056464
2.	Improving quality of education in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs through Yuva Sathi Foundation	Health, Nutrition and Education	Yes	Chhattisgarh	Rajnandgaon	13527000	No	Yuva Sathi Foundation	CSR00017938



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spend for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
3.	Braille literacy for visually impaired children Rajnandgaon (Aspirational District), Chhattisgarh through YUVASPARK	Education	Yes	Chhattisgarh	Rajnandgaon	3813000	No	Yuvaspark	CSR00037081
4.	Infrastructure support through solar street light and pavement of roads to village near Rajnandgaon, Chhattisgarh site.	Environmental Sustainability	Yes	Chhattisgarh	Rajnandgaon	2476250	No	Yuva Sathi Foundation	CSR00017938
5.	Support for Infrastructure development through drinking water, tables, solar panels in 2 Govt School in Getalsud in Ranchi, Jharkhand through Aarohan	Healthcare and Education	Yes	Jharkhand	Ranchi	2430000	No	Aarohan	CSR00004308
6.	Support for organizing Medical Camps in Aland, Kalaburgi, Karnataka through CADMAXX solutions	Healthcare	No	Karnataka	Kalaburagi	1800000	No	CADMAXX solutions	CSR00013725
7.	Support for providing TB kits in Hardoi, Uttar Pradesh through National Youth Foundation	Healthcare	No	Uttar Pradesh	Hardoi	2499000	No	National Youth Foundation	CSR0000506
8.	Support for providing specially designed school bags in Domariyaganj, Siddharthnagar Uttar Pradesh through UNISED	Healthcare	No	Uttar Pradesh	Siddharthnagar	1250000	No	UNISED	CSR00011913
9.	Support for Medical Camps in Siddharthnagar Uttar Pradesh through Maati	Healthcare	No	Uttar Pradesh	Siddharthnagar	1776000	No	Maati	CSR00048875
10.	Support for sustainable Water Management in IIT Kanpur through IIT Kanpur	Environmental Sustainability	No	Uttar Pradesh	Kanpur	2970000	No	IIT Kanpur	CSR00000477
11.	Support for 1 No.s Cottages Sarada Tapovan of Ramakrishna Mission at Rishikesh through Ramakrishna Mission	Education	No	Uttarkhand	Rishikesh	2500000	No	Ramakrishna Mission	CSR00006101
12.	Support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh	Healthcare & Education	No	Arunachal Pradesh	West Siang District	1030000	No	Ramakrishna Mission	CSR00006101
13.	Support to Installation of Solar Street lights in Amethi District through Dharmendra Seva Sansthan	Environmental Sustainability	No	Uttar Pradesh	Amethi	1975000	No	Dharmendra Seva Sansthan	CSR00040949
14.	Support to Ramakrishna Mission (RKM) Ashrama for nutrition of 40 underprivileged girls student of Sneha Kutir Sharda Balgram Ashram, Gwalior, MP	Health and Nutrition	No	MP	Gwalior	2000000	No	Ramakrishna Mission	CSR00006101
TOTAL						44846250			

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year : 6,49,09,650
- (8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	628.86
(ii)	Total amount spent for the Financial Year	649.10



Sl. No.	Particular	Amount (in ₹ lakhs)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20.24
(iv)	Surplus of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	20.24

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) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
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 commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed / Ongoing
1.	2023-24/1	Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bishunpur Sankul, Gumla District Jharkhand	2022-23	2 yrs	13787000	6097200	13787000	Completed
2.	2023-24/2	Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bhormal Sankul, Nashik District Maharashtra	2022-23	2 yrs	16714300	13966200	16714300	Completed
	TOTAL				30501300	20063400	30501300	

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) Asset created under the project “Solar based irrigation Project in Bishnupur Sankul, Gumla Jharkhand”		
(a)	Date of creation or acquisition of the capital asset(s)	29.02.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹ 37,36,422/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Community and Farmer groups in Bishunpura, Gumla, Jharkhand-835231
(d)	Provide details of the capital asset(s) created or acquired	5 nos. of Lift Irrigation System, 10 Nos. of Drip Irrigation System and 3 nos. of Green Shade Net House along with the parts and equipment installed



(2) Asset created under the project “Solar based irrigation through sustainable irrigation systems and agriculture improvement program in Bhormal Sankul, Nashik District Maharashtra”

(a)	Date of creation or acquisition of the capital asset(s)	12.01.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹1,15,98,539
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Community i.e. 9 nos. of Farmers of Ambatha, Khandurdi, Umbarde, Palsan, Bhavda
(d)	Provide details of the capital asset(s) created or acquired	9 nos. of Solar Pumps installed

(3) Asset created under the project “Support for Solar Street Lights installation in Gondia”

(a)	Date of creation or acquisition of the capital asset(s)	25.03.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹48,00,000/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Yogeshwar Bahuudeshiya Shikshan Sanstha, 222, Suyog Nagar, Indrani TVS, ring road, Nagpur-440015
(d)	Provide details of the capital asset(s) created or acquired	200 solar lights in Gondia District, Maharashtra

(4) Asset created under the project “Improving quality of education in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs through Yuva Sathi Foundation”

(a)	Date of creation or acquisition of the capital asset(s)	23.02.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹1,35,27,000/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	District Program Officer, Department of Women and Child Development, Collectorate Parisar, Rajnandgaon PIN-491441. The LED TVs were provided to 835 Anganwadis.
(d)	Provide details of the capital asset(s) created or acquired	835 non-smart LED TVs with 32 Inch with three years warranty

(5) Asset created under the project “Braille literacy for visually impaired children Rajnandgaon (Aspirational District), Chhattisgarh through YUVASPARK”

(a)	Date of creation or acquisition of the capital asset(s)	28.02.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	Rs.35,58,800/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	26 nos. of Govt. Schools of District Rajnandgaon.
(d)	Provide details of the capital asset(s) created or acquired	41 nos. of ANNIE Braille Devices deployed in Govt. Schools of District Rajnandgaon.



(6) Asset created under the project “Infrastructure support through solar street light and pavement of roads to village near Rajnandgaon, Chhattisgarh site.”		
(a)	Date of creation or acquisition of the capital asset(s)	29.03.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹ 24,76,250/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	The assets were not registered in any name but handed over to the community and intimated to district administration
(d)	Provide details of the capital asset(s) created or acquired	1-Two solar street lights with four bulbs one at Market and second at village junction 2-Back filling at the trench creating a pathway to the temple.

(7) Asset created under the project “Support for Infrastructure development through drinking water, tables, solar panels in 2 Govt School in Getalsud in Ranchi, Jharkhand through Aarohan”		
(a)	Date of creation or acquisition of the capital asset(s)	29.02.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹ 10,90,000/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Registered in name of Aarohan, B-127, Malviya Nagar, New Delhi, 110017 Beneficiaries: 1. Rajkiyakrit Utkramit Madhya Vidyalaya, Sirka – 200 Students 2. Rajkiyakrit Senior School, Nawagarh – 1200 Student
(d)	Provide details of the capital asset(s) created or acquired	1. Solar Panels Installation 2. Solar Panels AMC 3. Drinking Water Machine 4. Classroom Furniture 5. Fans and Tubelights each at 2 Govt. Schools above mentioned.

(8) Asset created under the project “Support for sustainable Water Management in IIT Kanpur through IIT Kanpur”		
(a)	Date of creation or acquisition of the capital asset(s)	20.03.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹ 24,52,493/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Name: Dr. Rajeev Jindal Department: Department of Sustainable Energy Engineering, Institution: Indian Institute of Technology Kanpur (IIT Kanpur)
		Address: Department of Sustainable Energy Engineering, Indian Institute of Technology Kanpur, Kanpur, Uttar Pradesh, India - 208016
(d)	Provide details of the capital asset(s) created or acquired	35 nos. of Water flow meters



(9) Asset created under the project “Support for 1 Nos. Cottages Sarada Tapovan of Ramakrishna Mission at Rishikesh through Ramakrishna Mission”

(a)	Date of creation or acquisition of the capital asset(s)	31.03.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹25,00,000/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Ramakrishna Mission Vivekanand Institute of Value, Park Hospital Road, Off Sohna Road, Gurugram, Haryana-122018
(d)	Provide details of the capital asset(s) created or acquired	1 no. of Cottage (14' × 13') at Rishikesh

(10) Asset created under the project “Support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh”

(a)	Date of creation or acquisition of the capital asset(s)	19.12.2023
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹10,30,000/-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Ramakrishna Mission, PO- Viveknagar, District- West Siang, Aalo-791001, Arunachal Pradesh
(d)	Provide details of the capital asset(s) created or acquired	1 nos. of 4 wheeler vehicle Mahindra Bolero BS VII

(11) Asset created under the project “Support to Installation of Solar Street lights in Amethi District through Dharmendra Seva Sansthan”

(a)	Date of creation or acquisition of the capital asset(s)	01.03.2024
(b)	Amount of CSR spent for creation or acquisition of capital asset	₹19,75,000
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Dharmendra Seva Sansthan, 153, Kshem Sadan, Shekhpura, Sadar, Jaunpur, 222002
(d)	Provide details of the capital asset(s) created or acquired	65 Solar lights in Amethi, UP-227405

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).

Not applicable

Sd/-

(Rameshwar Prasad Gupta)
CEO and Chairman CSR Committee
DIN NO. 03388822



CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Solar Energy Corporation of India Limited

6th 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 31.03.2024 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 shall have at least one woman director but the company did not have woman director on the Board of Directors since 19.05.2023 and
2. As required under section 149 (4) of the Companies Act, 2013 & Para 3.1.4 of the DPE

Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, 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 for the period from 07.05.2023 till 31.03.2024 and accordingly:

- I. Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024.
- II. Composition of Nomination & Remuneration Committee was not as mentioned in Section 178 of the Companies Act, 2013 and Para 5.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024.

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, during the period under review, the Company has sent request letter no SECI/CS/123/VI/2020/55010 dated 12.04.2023, SECI/CS/123/VI/2020/55735 dated 22.05.2023, SECI/CS/123/VI/2023/56197 dated 14.06.2023, SECI/CS/123/VI/2020/59078 dated 16.10.2023, SECI/CS/123/VI/2020/62109 dated 12.02.2024 and SECI/CS/123/VI/2020/62972 dated 22.03.2024 to MNRE for Appointment of Independent Director(s) 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: F005248F000753701

Place: New Delhi

Date: 16th July, 2024



Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,

The Members,

Solar Energy Corporation of India Limited

6th Floor, Plate B NBCC Office Block Tower-2,

East Kidwai Nagar, New Delhi 110023

I 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** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2024** ('Audit Period'), complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the Company during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); *(Not Applicable to the Company during the audit period)-*
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993



regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) Apart from above, as per representation given by the management, the Company is not governed by any other industry specific Central and State Laws.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s);
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015-Not applicable to the Company during the audit period;
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises ("CPSE Guidelines") issued by the Department of Public Enterprises dated 14th May 2010.

During the period under review and based on the information, explanations and management representation, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

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 shall have atleast one woman director but the company did not have woman director on the Board of Directors since 19.05.2023 and
2. As required under section 149 (4) of the

Companies Act, 2013 & Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, 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 since 07.05.2023 and accordingly -

- *Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024.*
- *Composition of Nomination & Remuneration Committee was not as mentioned in Section 178 of the Companies Act, 2013 and Para 5.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024.*

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 Government of India, the Company has sent request letter(s) dated 12.04.2023, 22.05.2023, 14.06.2023, 16.10.2023, 12.02.2024 and 22.03.2024 to MNRE for Appointment of Women Director and Independent Director(s) on the Board to comply with Composition requirements.

We further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Nominee Directors and Independent Directors except for the reporting mentioned herein-above. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings at least seven days in advance generally or through shorter notice, agenda and detailed notes on agenda were sent in advance and 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.

Decisions at the Board meetings are carried through majority and dissent raised by the members of the Board were recorded.

Based on the compliance mechanism established by the company we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Place: New Delhi
Date: 15.07.2024

(Ashu Gupta)
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646
UDIN: F004123F000745512
Peer Review Certificate No. 730/2020

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.



To,

The Members,

Solar Energy Corporation of India Limited

6th Floor, Plate B NBCC Office Block

Tower-2, East Kidwai Nagar

New Delhi 110023

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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 the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 15.07.2024

(Ashu Gupta)
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646

UDIN: F004123F000745512
Peer Review Certificate No. 730/2020



MANAGEMENT'S REPLIES TO THE OBSERVATIONS IN SECRETARIAL AUDIT REPORT AND CORPORATE GOVERNANCE REPORT FOR THE F.Y. 2023-24.

S.No.	Observations	Management reply
1.	As required under section 149(1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 every unlisted public company having paid –up share capital of one hundred crore rupees or more shall have at least one-woman director but the company did not have woman director on the Board of Directors since 19.05.2023.	Solar Energy Corporation of India Limited is a government company under the administrative control of Ministry of New and Renewable Energy. MNRE is the competent authority to appoint/nominate Independent/ Woman Director on the Board of SECI. The appointment of Independent Directors on the Board of SECI has been requested to MNRE vide our letter dated 9th April, 2016 12th September, 2016, 8th December, 2016, 16th January, 2017, 27th June, 2017, 8th August, 2017, 23rd October 2017, 15th December 2017, 8th February 2018, 10th May 2018, 11th July, 2018, 13th August, 2018, 7th January, 2019, 19th February, 2019, 18th April, 2019, 6th June 2019, 8th August 2019, 7th October, 2019, 12th December, 2019, 18th February, 2020, 9th June, 2021, 28th January, 2022, 13th December, 2022, 9th March, 2023, 12th April 2023, 22nd May, 2023, 14th June 2023, 16th Oct 2023, 12th February 2024 and 22nd March 2024.
2.	As required under section 149 (4) of the Companies Act, 2013 & Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, 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 since 07.05.2023 and accordingly- <ul style="list-style-type: none"> i) Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024. ii) Composition of Nomination & Remuneration Committee was not as mentioned in Section 178 of the Companies Act, 2013 and Para 5.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2024. 	<p>Further vide our Letter dated, 22nd May 2023, 14th June 2023, 16th October 2023, 12th February 2024 and 22nd March 2024, we have requested MNRE to appoint Woman Director on the Board of SECI.</p> <p>Appointment of Woman Director and Independent Director on the Board of SECI is under active consideration of MNRE.</p> <p>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.</p>



Management Discussion and Analysis Report

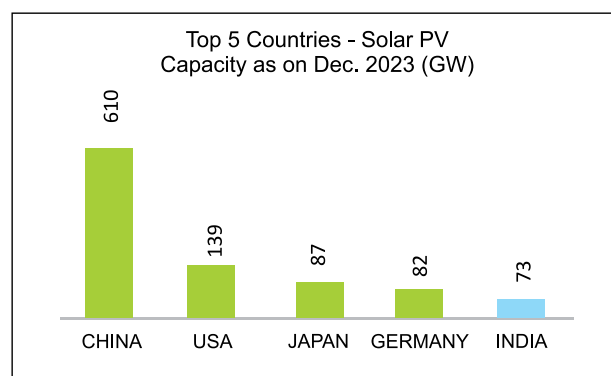
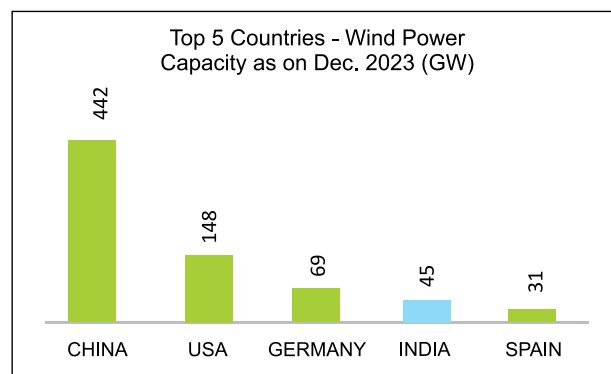
I. Industry structure and developments

a. Growth of Renewable Energy Sector

The trajectory of Renewable Energy (RE) is at the cusp of major growth on a global level. The International Energy Agency's 'Renewables 2023' report indicates that Renewable electricity capacity additions in 2023 reached an estimated 507 GW, which is almost 50% higher than in 2022. The report also states that the Renewable power capacity additions will continue to increase in the next five years, with solar PV and wind accounting for a record 96% of it because their generation costs are lower than for both fossil and non-fossil alternatives in most countries.[1]

With the rise of urbanisation in India, there is an ever-growing need of power in all domains. Catering to the electricity demands through renewable sources has become the need of the hour to avert the climate change crisis while enabling sustainable development of the nation.

This seemed like a far-fetched ambition almost a decade ago, however, the country has achieved remarkable progress when it comes to adoption of renewable energy in various sectors. India stands 4th in Wind Power capacity and 5th in Solar Power capacity. This growth was witnessed due to effective implementation of central government policies, evolution in technology and significant foreign capital investment in the energy sector.



Source: IRENA

¹International Renewable Energy Agency - Renewable capacity statistics 2023

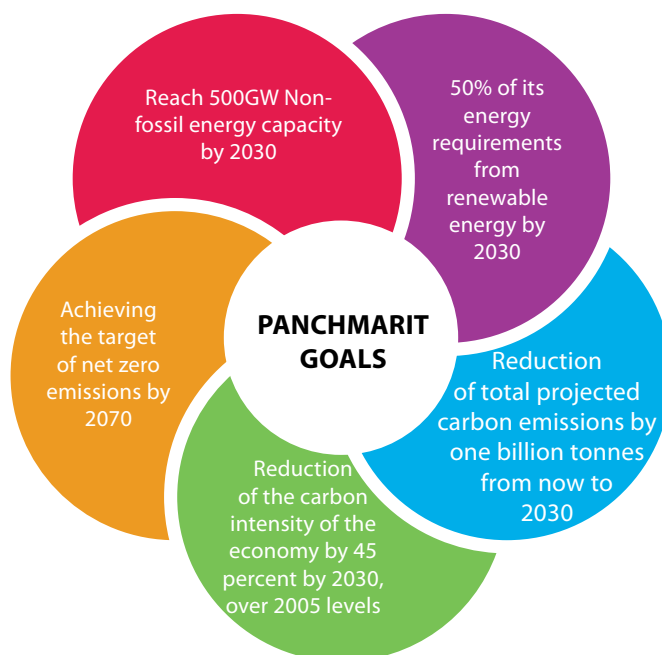
Over the years, the Renewable Energy sector in India has seen rapid growth due to global commitments, provisions of government policies and technological advancements. The Panchamrit goals announced at COP26 have laid the foundation for the country for expansion and adoption of RE on a large scale. As a step towards achieving these goals, the Government has notified four Renewable Energy Implementing Agencies (REIAs) which have been assigned targets as per Bidding Trajectory for FY 2023-24.

These agencies have to bring out bids for solar, wind, hybrid, RTC, etc. as per their assessment of the RE market or as per directions of the Government.

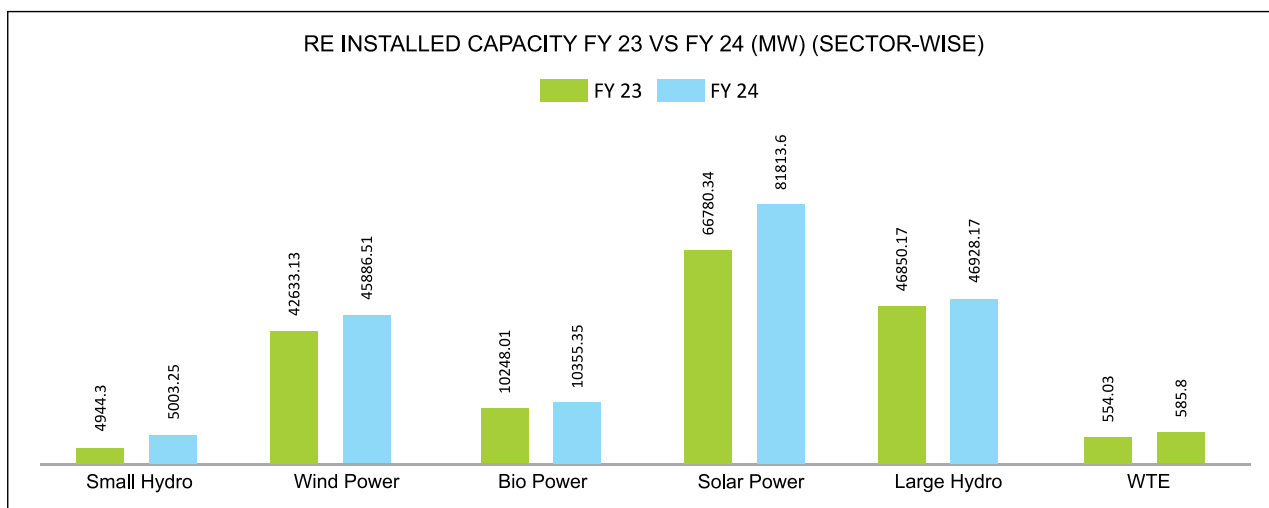
¹ International Energy Agency's 'Renewables 2023' report



SECI being one of the REIAs is working continuously towards fulfilling these targets and has shown exemplary performance by exceeding the bidding target of 15 GW.



India has emerged to be a major player in Solar PV and Wind power in FY 2023-24. Potential of other non-fossil alternatives like Green Ammonia, bioenergy, small hydro projects etc. have been explored which may prove to give a substantial boost to the green energy scenario of the country.



Source: CEA

b. RE Business Environment

- Dominance of Private Sector:** The renewable energy domain is highly dominated by private entities who have supported RE projects through major financial investments. To strengthen the partnership of private and public sector

in RE, the government has announced a few measures like:

- » Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route.
- » Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power



for projects to be commissioned by 30th June 2025.

- » Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30.
- » Setting up of Ultra Mega Renewable Energy Parks to provide land and transmission to RE developers for installation of RE projects at large scale.

- ii. **Reliance on Imports:** Global developments have a significant impact on the RE market, mainly due to its dependency on importing component supplies from other countries. This makes the sector vulnerable to price variations which result in project delays. To avoid this risk, the government is taking measures to build up a regulated supply chain by manufacturing components in-house. These measures include Basics Customs Duty (BCD) on PV Cells and modules, Domestic Content Requirement, Production Linked Incentive Schemes-II etc.
- iii. **Dependence on DISCOMs:** A major share of SECI's revenue is generated from power being traded to DISCOMs. This poses a risk of delay in payments from certain DISCOMs, which is a threat to maintaining SECI's working capital and ensuring timely release of payments to developers. In order to minimize the risk of investment in renewable energy, mechanisms to ensure payment security have been brought out by the government. Introduction of Letters of Credit (LCs), Late Payment Surcharge (LPS) Rules, payment security funds and coverage under Tri-partite agreements as part of SECI's PSAs are some of the methods to ensure that project developers receive timely payments.
- iv. **Growth is subject to transmission network development:** The shorter gestation period of RE projects as compared to development of transmission lines and substations can result in non-synchronized progress

which lead to delay in power supply. To maintain a steady pace of capacity addition, it is crucial to establish comprehensive transmission plans for building infrastructure in regions abundant with renewable resources. This approach ensures seamless integration and timely utilization of the generated power. The issue is addressed through Ministry to synchronize transmission and project development.

II. Analysis of SECI and its Business Environment

a. Strengths:

- i. **Streamlined tendering processes-** SECI's tender processes are conducted exclusively through a secure electronic tendering platform. The real-time bidding and reverse-auction mechanism are highly transparent, leaving little room for ambiguity. Additionally, SECI strives to utilize the Government e-Marketplace (GeM) portal for its procurement needs as per feasibility.
- ii. **Long term offtake assurance-** SECI's Power Purchase Agreements provides long-term off-take assurance to RE project developers. This secures the revenue streams for developers and also supports the government's renewable energy targets and commitments.
- iii. **Strong payments history-** SECI has established a track-record of making timely payments to developers and honouring the PSA provisions. As on 31.03.2024, no instance of default in payment to developers has been observed. This, coupled with the company's credit rating of AAA (ICRA), makes SECI a bankable business partner.
- iv. **Innovations in Renewable energy tenders-** SECI has been facilitating market development by coming up with innovative project configurations, such as solar-wind hybrid with/without energy storage, round the clock power supply, Renewable Energy with assured peak power supply tender, FDRE etc.



- v. **Young and dynamic workforce-** An agile and diligent workforce which stays up to date with industry trends is one of the core strengths of the company.
- vi. **Pan-India presence-** The company boasts a pan-India business in 27 states and UTs to which it supplies RE through PSAs and projects.

b. Weaknesses:

- i. **Thin margins in power trading -** Power trading is the primary revenue source of SECI (over 98% share) with a fixed margin of ₹0.07/kWh as approved by CERC. This translates to about 2.8% considering average tariff of ₹ 2.50/kWh for solar and wind power. Currently SECI is undertaking its operations with a very thin margin of profitability.
- ii. **Shortage of skilled / specialised manpower at senior management positions-** To cater to SECI's needs efforts are being made to up-skill and train SECI's available Human Resources. Recruitment of specialised and experienced manpower is also being done to keep up with the evolving RE sector.
- iii. **Small Portfolio of Own Projects-** In addition to overseeing tenders and schemes, SECI is also engaged in the setting up of RE projects using its own investment. During FY 2023-24, the total commissioned capacity of SECI's own projects has increased from 21 MW to 122.7 MW. SECI wishes to expand its footprint further in the RE sector.

c. Opportunities:

- i. **Huge Renewable Energy Potential in India**
The country is richly endowed with diverse renewable energy sources, offering opportunities for sustainable and clean power generation. With an estimated gross wind power potential of 302.25 GW and 695.50 GW in the country at 100 meter and 120 meters

respectively, solar potential of about 750 GW, small hydro potential of over 21 GW, and over 42 GW from biomass, there is a huge scope for tapping into renewable resources for meeting the country's energy needs.[4].

ii. Strong Roadmap for Renewable Energy

As per the Optimal Generation Mix Report, 2023 published by CEA, it is estimated that about 55.5% of power generation installed capacity would be from Renewable Energy sources (viz. 431.28 GW out of total installed capacity of 777.14 GW) by the year 2029-30. The report also estimates BESS capacity of 41.65/208.25 GW/GWh capacity would be installed by the same year. These findings point to the positive ecosystem and strong roadmap for expansion of India's Renewable Energy sector.

With the objective to achieve the target of 500 GW of Non-fossil fuels energy by 2030, Ministry of Power (MoP) has notified the target RPO trajectory up to year 2030. The RPO targets specified are to be adhered and met uniformly by the Obligated Entities of all the States and Union Territories. Obligated Entities (which includes DISCOMs, Open Access Consumers and Captive power producers) are obligated to purchase a minimum share of their electricity from renewable energy sources as per RPO targets.

This opens up new opportunities for SECI as demand for more RE power can be expected with clear visibility.

iii. Favourable Cost-economics vis-à-vis conventional power sources

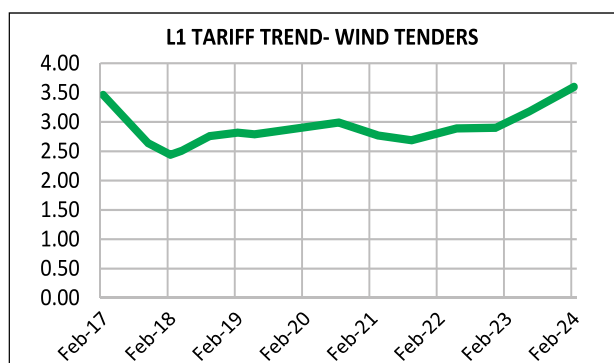
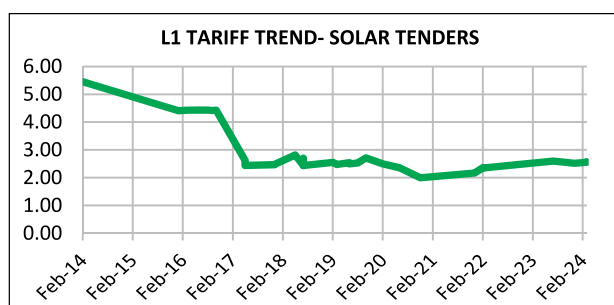
During past 4-5 years the generation tariff of Renewable Energy technologies, particularly solar and wind energy, have fallen drastically, to the point of parity with conventional energy sources. The tariffs discovered through SECI's tenders are either equal to or lower than the average power procurement cost of

⁴ Source:



many DISCOMs. As a result, Renewable Energy procurement through SECI is an attractive proposition for DISCOMs and bulk consumers.

Moreover due to various geopolitical reasons, in the recent past, global fuel prices have increased. In comparison the tariffs discovered under SECI tenders are fixed for the life of the PPA (normally 25 years).



d. Threats:

i. Competition amongst multiple REIAs

Currently there are multiple Renewable Energy Implementing Agencies (REIAs) in the Indian RE sector, with the mandate of bringing out RE tenders. With this there is a threat of multiple tenders being active around similar timelines which may affect the number of bids received in any given tender.

ii. End of ISTS transmission waiver for RE projects

The transmission charge waivers will get downward revised from 30 June 2025. Thereafter it is expected that due to the landed cost of power for Inter State tenders being high, there will be a shift towards more state specific tenders.

iii. Disparity between Transmission network expansion & RE growth target

For expansion of RE power on a large scale, a seamless transmission network is required to be established. The gestation period of RE projects is short as compared to the laying of transmission lines and development of substation infrastructure which causes a delay in supply of power.

III. Segment-wise Operational performance and Outlook

1. Highlights of Physical performance during FY 2023-24 are as follows:

- » Total Awarded Capacity in FY 2023-24: 8.44 GW (Solar: 4.5 GW, Hybrid: 2.1 GW & Wind: 1.84 GW)
- » Total Commissioned Capacity in FY 2023-24: 2.585 GW (1.377 GW Solar & 1.208 GW Wind Capacity)
- » Increase in annual trading volume by 22.13% over previous year with 42935 million units of electricity being traded.
- » SECI has come out with FDRE tenders for States such as Punjab, Madhya Pradesh, Haryana and Delhi.

2. SECI's contribution in RE Sector

i. Tenders for RE capacity addition:

MNRE has given annual targets to Renewable Energy Implementing Agencies to reach 500 GW by 2030. As per the bidding trajectory set by MNRE, SECI has been allocated to execute bids for 15-16 GW RE capacity per year. Earlier, only solar and wind energy were predominant in the RE sector, however, there is a major shift in this trend. Due to dynamic system requirement, thrust is expected more towards hybrid systems like different RE sources combined with energy storage.

- ##### ii. RE Power Procurement:
- The cumulative awarded generation capacity of SECI is 65.317 GW out of which 21.41 GW has been commissioned. With significant capacity in pipeline, SECI's power



procurement business shall grow exponentially.

In FY 2023-24, SECI traded over 42 BU of RE power.

Under these tenders, SECI enters into a Power Purchase Agreement (PPA) and a Power Sale Agreement (PSA) for a period of 25 years with project developer and DISCOMs respectively.

This offers payment security to developers and undertakes to collect payment from DISCOMs. SECI's payment security mechanism has helped in providing bankability to the agreements, resulting in very good participation in its tenders and in lowering of the tariffs.

iii. SECI's Own Projects: As a RE project developer, SECI has installed 122.7 MW of RE projects and 1325 MW of projects are in pipeline. Through its own projects, SECI has supplied 72 MU of RE power in FY 2023-24. Projects which were commissioned in FY 2023-24 are:

- » 1.7 MW solar project in Lakshadweep accompanied by a 1.4 MWh Battery Energy Storage System (BESS), aimed at decreasing diesel usage in the islands.
- » 100 MW solar project in Chhattisgarh featuring a 40 MW/120 MWh BESS, intended to provide solar energy during peak evening demand periods.

iv. Project Management Consultancy (PMC): SECI has been catering to domestic clients but now it is looking to expand its scope to international clients as well. Due to global commitments, the country is moving towards faster adoption of Renewable Energy, as a result of which an increased number of PSUs/government agencies are foraying into this sector. SECI provides its expertise to such clients in bringing up RE projects and aims at executing a larger share of consultancy projects in the coming years. As a provider of

Project Management Consultancy (PMC) services, over the years SECI has commissioned over 350 MW of RE capacity for various government agencies.

v. Innovative RE Supply Model : The primary aggregator in Green Hydrogen sector, SECI has come out with tenders under government's SIGHT scheme.

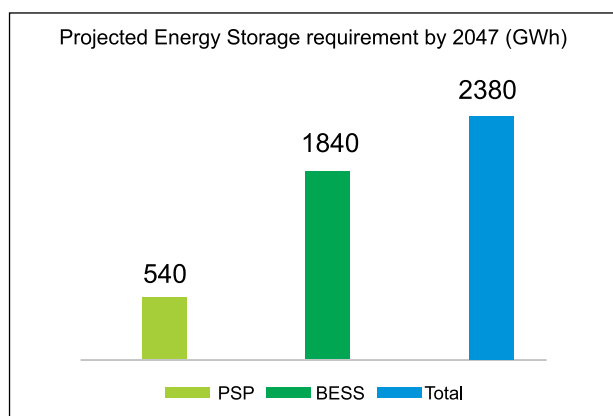
vi. SECI has introduced the innovative power supply model of Firm and Dispatchable RE (FDRE). Working with several DISCOMs and States to understand their requirements and design models SECI has issued these tenders which are tailor-made. States such as Punjab, Madhya Pradesh, Haryana and Delhi.

vii. Green Hydrogen: The Ministry of New and Renewable Energy is implementing the National Green Hydrogen Mission which aims to make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives.

SECI has come out with tenders under Government's SIGHT scheme and has awarded 412,000 metric tons of green hydrogen production capacity and 1.5 GW electrolyser manufacturing capacity under SIGHT scheme, thereby contributing towards the government's goal to achieve 5 MMT of annual Green Hydrogen production. This step is aimed at building a seamless RE supply chain and its indigenization.

viii. Energy Storage: CEA has projected that by the year 2047, the requirement of energy storage is expected to increase to 320 GW (90GW PSP and 230 GW BESS) with a storage capacity of 2,380 GWh. (540 GWh from PSP and 1,840 GWh from BESS) SECI is also venturing in expansion of Energy Storage systems in the RE sector. It has awarded tenders for RTC power, standalone energy storage system, FDRE and assured peak power as well.





- ix. Offshore wind power:** SECI has issued tender for 'Leasing out Seabed for development of 4 GW of Offshore Wind Power Projects' under Captive Mode/bilateral agreements/Open Access Mode. This area is being explored further with the help of Government's policies and frameworks for expansion of Offshore Wind Energy projects.
- x. C&I Sector:** The C&I segment accounts for about 40 to 45 per cent share of all India energy demand and it is expected that a significant part of it will be met through RE. At the same time, global organisations have started mandating incorporation of sustainable processes across their value chain. Even smaller units which cater to global supply chains are opting for green energy to comply with the requirements of their customers. This opens up opportunities for SECI to explore C&I sector.

IV. Risk Management

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 actively assessing the nature of risks and implementing measures to effectively manage and reduce them.

SECI has a risk management framework based on its Risk Management Policy. As per the policy, quarter-wise risk reports from departments are apprised to the Management, Audit Committee and Board

of Directors. The risk report contains information on the various risk encountered, their risk ratings and mitigation measures undertaken. Feedback received, if any, is communicated to respective HoDs for further actions. SECI maintains Risk Register which is compendium of the different risks encountered. Risk Register will be useful in adopting subsequent risk strategy in the future.

V. Internal Control Systems & their Adequacy

To ensure regulatory and statutory compliances as well as to provide highest level of corporate governance the company is building robust internal systems and processes for smooth and efficient conduct of business. Preparation of standard bid documents, financial concurrence in the decision-making process and standard operating procedures make the project-implementation process effective. Towards standardization of the process, Procurement policy and Risk management policy are being followed in the company.

Internal audit, through experienced Chartered Accountant firms, is undertaken on periodic basis. Audit committee meetings are also held at regular intervals.

The internal control systems are commensurate with the size of the company.

VI. Financial Performance with respect to Operational Performance

The physical performance of SECI is elaborated in the Directors Report. Highlights of Standalone Annual Accounts for the Financial Year ended 31st March, 2024, in brief, are mentioned here under:

Total Income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of Own Projects and Other Income is ₹ 13,135.80 Cr. as against corresponding previous year figure of ₹ 10,864.43 Cr. registering an increase of 20.91%.

Total Expenditure including Purchase of Power for the year stood at ₹ 12,551.34 Cr. as against previous year figure of ₹ 10,440.83 Cr. registering an increase of 20.21%.



Profit Before Tax (PBT) works out to ₹ 584.45 crores as against the previous year figure of ₹ 423.60 crores and Profit After Tax (PAT) is ₹ 436.03 crores as against the previous year figure of ₹ 315.65 crores. Thus, registering an increase of 37.97% and 38.14% in PBT and PAT respectively.

VII. Human Resources and Industrial Relations

The Human Resource Management function in SECI focuses on alignment of its human capital with the Company's strategic goals by propagating an employee friendly work environment, bolstered by constant skill enrichment and employee friendly work policies. SECI has aligned its HR strategy vis-a-vis systems & procedures taking into account the business objectives and competence building needed for the organization. Considering the business requirement, SECI has recruited manpower on direct recruitment basis in various verticals to cater the requirement of bringing in expertise.

During the year employees were exposed to various online and offline training programs. The training programmes were identified through Performance Management System by synchronizing organizational needs with individual needs. The Company organized various training programs on Preventive Vigilance, e-Procurement & Key to Good Governance, Ethics & Governance, Tendering Process & Contract Management: Insight to Public Procurement, Administrative Vigilance and Prevention of Corruption, Handling/ Scrutiny/ Investigation of complaints / Grievances having vigilance Angle. To cater the functional training needs trainings on Solar Energy Laws and Policies, Power Purchase Agreement (PPA) & Intricacies in Power Management, Concept to Commissioning of Solar Power Plants – On Grid and Off Grid were conducted.

SECI valued their human assets and thus considered revamping of employee benefits policies. Providing employee benefits helps ensure that employees feel valued and supported. SECI emphasis on the career growth of its employees and in line with the existing Career Progression Policy, 33 numbers of employees were elevated to the next higher grade.

To infuse new talent in the work force SECI has recruited total 13 numbers of Executive Trainees from prestigious IITs Delhi, Kanpur, Madras and Bombay. Before, placing them on the assigned task, they will be exposed to 6 months focused induction training programme which will help them to acquire required skill set which shall help in performing their jobs efficiently.

Total employees in the Corporation, as on 31.03.2024 were 119. Out of 119 employees, 10 employees belong to Scheduled Castes (SCs), 4 belong to Scheduled Tribes (STs) and 27 to Other Backward Classes (OBCs). Further, there are 20 women employees working in SECI as on 31.03.2024 constituting 17% of the total workforce of the Corporation. SECI has always strived to ensure that its workforce is representative of all sections of the society.

The overall Industrial relation situation in SECI continued to be cordial and good.

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

Environmental Protection & Conservation

In FY 2023-24, SECI has traded 42935 MU of renewable energy, translating to the saving of approximately 40 Million tonnes of CO₂ emission.

Foreign Exchange Earnings and Outgo

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹ 0.74 crores mainly for official tour and travels, training, business promotion and purchase of software. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 172,281 which have been capitalised in the Projects.

IX. Corporate Social Responsibility (CSR)

SECI's Corporate Social Responsibility initiatives are pursued with a focus on socially beneficial projects, giving priority to issues of foremost concern in the national development agenda and to reach a wide spectrum of beneficiaries. The Company's CSR funds are taken up in coordination with

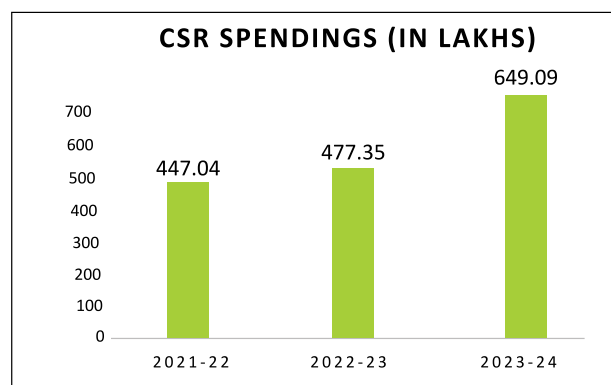


respective District Administration so that the needs of the poor and needy are addressed. The projects are executed by the Implementing Agencies possessing the requisite certification under the Companies Act.

The Company's Corporate Social Responsibility Policy is aligned with the provisions of Companies Act, 2013. In terms of guidelines issued by DPE for the year 2023-24, CPSEs were required to spend 60% of their CSR budget on the theme of "Health and Nutrition", preferably in aspirational districts.

During the financial year 2023-24, SECI has spent an amount of ₹649.0965 lakhs towards the CSR activities undertaking various CSR projects in the fields of health, nutrition, education, environmental sustainability and livelihoods promotion. The company extended its hands to support social welfare activities in health and thematic areas, through its 16 nos. of projects in total, including 7 nos. of projects in aspirational districts. The year 2023-24 saw the highest ever expenditure of the Company towards the CSR activities. We are confident that in line with

the Company's growth in scale and profits, its contribution under the CSR Activities is also seeing a consequential increment. The detailed Annual Report on CSR activities for the financial year 2023-24, forms part of this annual report.



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.



Signing of BESPA with JSW



PSA Signing with GRIDCO, Bhubaneswar



Celebration of International Day of Yoga





Tree Plantation on World Environment Day



Swachhata Pledge Ceremony at SECI Office



Employees participating in Hindi Pakhwada 2023



Training Program during Vigilance Awareness Week 2023



Group of Employees at SECI Office



Standalone Financial Report 2023-24

S R GOYAL & CO

CHARTERED ACCOUNTANTS

906, 9th Floor, New Delhi House,
27, Barakhamba Road, New Delhi - 110001
Phone : 0141-4041300, 4041301, 2362363, 2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com *
website : www.srgoyal.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SOLAR ENERGY CORPORATION OF INDIA
LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone Ind AS Financial Statements:

- a. **Note No. 50.2.1** read with Note No. 69 relating to the multiple petitions that 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. the company has booked expenses of ₹ 22,689.31 Lakhs including interest amount (Previous year amount ₹ 25,600.53 Lakhs) as "Compensation to SPD's on account of change in law" under 'Exceptional items' in FY 2023-24. 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 ₹ 22,689.31 Lakhs (Previous year amount ₹ 25,600.53 Lakhs) in FY 2023-24 as income under the head "compensation from DISCOM" on account of change in law under 'Exceptional items'.



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The expenses and incomes are on account of the 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 2023-24, Company has paid ₹ 31,759.70 Lakh (Previous year amount ₹ 21,132.74 Lakh) 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 2023-24 is ₹ 46250.04 Lakh (Previous year amount ₹ 37,627.07 Lakh).

- b. **Note No. 64** regarding payment of ₹ 2329.2 lakhs paid to District Collector, Ananthapur Andhra Pradesh, for acquisition of land on outright basis for the purpose of setting of Solar project.
- c. **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, as required under Section 149(4), Section 177 and Section 178 of the Companies Act 2013 and para 3.1.4 of DPE guidelines on corporate governance issued by Ministry of Heavy Industries and public Enterprises.

Our opinion is not modified in respect of these matters.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The

other information comprises the information included in the Annual Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including 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



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and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS Financial Statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

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

- » Identify and assess the risks of material misstatement of the Standalone Ind AS 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 system in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » 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's



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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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 misstatement in the Standalone Ind AS 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by section 143(5) of the act, on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in **"Annexure B"**, a statement on the directions and sub- directions issued by the Comptroller and Auditor General of India
3. As required by Section 143 (3) of the Act, we report 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 except for the matters stated in the paragraph 3(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the



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Statement of Cash Flows dealt with by this report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) Being a Government Company pursuant to the 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, are not applicable to the Company.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.
- (h) As per Notification No. GSR 463 (E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

- (i) 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 Ind AS Financial Statements - Refer Note 50.2 to the Standalone Ind AS Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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



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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 as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("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.
- c) Based on the audit procedures 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.

- v. The company has not declared or paid any dividend during the year
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility. As the accounting software does not have a feature of recording audit trail (edit log), hence the same was inoperative throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for the financial year 2023-2024 is commenced from 1st April 2024, hence not applicable for the financial year ended March 31, 2024.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : August 02, 2024
UDIN: 24077201BKEQEG8229

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



Annexure “A” to the Independent Auditors’ Report

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Report of even date.

In terms of the information and explanations sought by us and given 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 has maintained proper records showing full, including quantitative details and situation of Property, Plant and Equipment (Including Right-of-use assets).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipments of the Company have been physically verified by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property under its ownership. Accordingly, the requirement to report on clause 3(i) (c) of the order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any physical inventory. Accordingly, the requirement to report on clause 3(ii) (a) of the order is not applicable to the Company.
- (b) As disclosed in Note No. 51 to the Standalone Ind AS Standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of Receivable/Book debts of the Company. The monthly statements filed by the Company with such banks are in agreement with the books of accounts.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances in the nature of loans or guarantee or security to any other entity during the year, Accordingly, the requirement to report on clause 3(iii) of the order is not applicable to the Company.
- (b) There is no investment made, guarantees provided, security given, accordingly



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the requirement to report on clause 3(iii) (b) of the order is not applicable to the Company.

- (c) The Company has not granted loan during the year to a Company is repayable on demand and therefore the requirement of clause 3 (iii)(c) is not applicable.
- (d) As explained in clause 3(iii)(c) above, no such loan is repayable on demand.
- (e) As explained in clause 3 (iii) (d) above, there is no amount which is overdue. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the Company.
- (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 therefore the requirement of Para 3 (iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the companies Act, 2013 in respect of loans granted investments made and guarantee and security provided as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Companies Act,

2013 read with companies (Cost Records and Audit) Rules, 2014, as amended are not required to be maintained by the company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no statutory dues referred to in sub-clause (a) as at 31st March 2024 of income tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments



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under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year were applied for the purpose for which such loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities

held in its subsidiaries, joint ventures or associate Companies. Accordingly, the requirement to report on clause 3 (ix) (f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, no whistle blower complaints has been received during the year by the Company.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period 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 and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 75 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS 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



S R GOYAL & CO

CHARTERED ACCOUNTANTS

906, 9th Floor, New Delhi House,
27, Barakhamba Road, New Delhi - 110001
Phone : 0141-4041300, 4041301, 2362363, 2362365
e-mail: info@srgoyal.com * ajay@srgoyal.com *
website : www.srgoyal.com

the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to

sub section 5 of section 135 of the Act. This matter has been disclosed in note 66 to the Standalone Ind AS Financial Statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 66 to the Standalone Ind AS Financial Statements.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : August 02, 2024
UDIN: 24077201BKEQEG8229

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



S R GOYAL & CO

CHARTERED ACCOUNTANTS

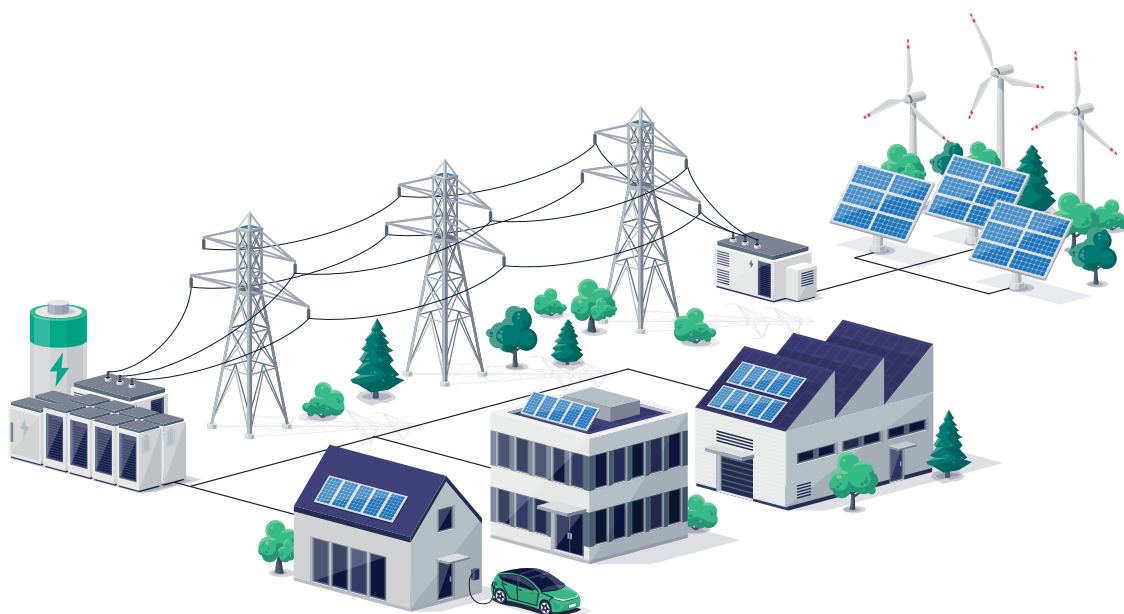
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S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial Statement
3.	Whether funds (Grants/subsidy etc.) received /receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Yes, the funds (Grant / subsidy etc.) received/ receivable for specific schemes from central /State agencies were properly accounted for /utilized as per the respective terms and conditions. There are no cases of deviation.	Nil

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : August 02, 2024
UDIN: 24077201BKEQEG8229

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



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Annexure “C” To the Independent Auditor’s Report

Annexure referred to in paragraph 3(g) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SOLAR ENERGY CORPORATION OF INDIA LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial

reporting 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”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 system over financial reporting with reference to these Standalone Ind AS Financial Statements.



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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 Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : August 02, 2024
UDIN: 24077201BKEQEG8229

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



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 AS ON 31 MARCH 2024

The preparation of financial statements of Solar Energy Corporation of India for the year ended 31 March 2024 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 02.08.2024

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 2024 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 & Auditor General of India**

**Place: New Delhi
Date: 27.09.2024**



**(Sandeep Lall)
Director General of Audit, Central Expenditure
(Environment and Scientific Departments)**



Solar Energy Corporation of India Limited

Standalone Balance Sheet as at 31st March 2024

₹ Lakhs

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	96,732.30	8,013.68
Right of Use Assets	3	18,813.76	19,585.35
Capital Work-in-Progress	4	1,989.01	25,344.78
Intangible Assets	5	533.24	790.46
Intangible Assets Under Development	6	-	-
Investments in JV's	7	476.00	476.00
Financial Assets			
Loans & Advances	8	199.96	69.54
Other Non Current Financial Assets	9	81,950.75	90,904.04
Investment in Bonds	10	160,394.33	86,482.28
Other Non Current Assets	11	11,358.58	9,166.30
Total Non Current Assets		372,447.93	240,832.43
Current Assets			
Financial Assets			
Trade Receivable	12	175,825.53	173,944.27
Cash and Cash Equivalents	13	108,602.36	132,321.32
Bank balances other than cash & cash equivalents	14	107,128.32	80,995.13
Loans & Advances	15	3,086.61	1,657.84
Other Financial Assets	16	123,063.16	119,126.75
Other Current Assets	17	584.33	731.53
Current Tax Assets (Net)	18	1,240.49	31.29
Total Current Assets		519,530.80	508,808.13
Total Assets		891,978.73	749,640.56
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	135,400.00	135,400.00
Other Equity	20	145,775.78	102,231.41
Total Equity		281,175.78	237,631.41
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	21	24,824.54	301.86
Lease Liabilities	22	166.91	164.20
Other Financial Liabilities	23	86,399.52	98,980.13
Provisions	24	1,335.34	1,004.79
Deferred Tax Liabilities (Net)	25	4,648.75	416.85
Other Non-Current Liabilities	26	4,678.40	5,287.96
Total Non Current Liabilities		122,053.46	106,155.79

Standalone Financial Report 2023-24



₹ Lakhs

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
Current liabilities			
Financial Liabilities			
Borrowings	27	5,075.44	-
Lease Liabilities	28	13.30	12.66
Trade Payables	29		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		41,026.26	44,451.09
Other Financial Liabilities	30	417,542.16	336,333.84
Provisions	31	828.64	872.53
Other Current Liabilities	32	7,917.63	8,161.55
Current Tax Liabilities (Net)	33	-	-
Total Current Liabilities		472,403.43	389,831.67
Deferred Revenue	34	16,346.06	16,021.69
Total Equity and Liabilities		891,978.73	749,640.56
Material accounting policies	1		

The accompanying notes 1 to 81 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
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2024

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income			
Revenue from Operations	35	1,303,506.96	1,079,507.14
Other Income	36	10,072.58	6,935.84
Total Income		1,313,579.54	1,086,442.98
Expenses			
Purchase of Solar Power	37	1,241,447.06	1,034,325.70
Employee Benefits Expense	38	5,305.50	3,196.87
Finance Costs	39	1,093.40	815.16
Depreciation & Amortisation	40	2,449.57	1,750.27
Other Expenses	41	4,838.62	3,994.95
Total Expenses		1,255,134.15	1,044,082.95
Profit before Exceptional Items & Tax		58,445.39	42,360.03
Exceptional Items			
Compensation to SPD on account of Change in Law (Refer Note No. 69)		22,689.31	25,600.53
Compensation from DISCOM on account of change in Law (Refer Note No. 69)		(22,689.31)	(25,600.53)
Profit Before Tax		58,445.39	42,360.03
Tax Expense			
Current Tax			
Current Years		10,595.90	10,796.21
Earlier Years		(4.61)	6.89
Deferred Tax		4,251.49	(8.03)
Total Tax Expenses		14,842.78	10,795.07
Profit/(loss) for the year		43,602.61	31,564.96
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Re-measurement gains (losses) on defined benefit plans transferred to OCI		(77.82)	27.34
Income tax relating to items that will be reclassified to profit or loss		19.58	(6.88)



₹ Lakhs

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		43,544.37	31,585.42
Earnings Per Equity Share			
Basic (₹)		322.03	233.12
Diluted (₹)		322.03	233.12
Material accounting policies	1		

The accompanying notes 1 to 81 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
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Standalone Cash Flow Statement for the year ended 31st March 2024

₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	58,445.39	42,360.03
Add: Other Comprehensive Income/(Expense)	(77.82)	27.34
	58,367.57	42,387.37
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	2,449.57	1,750.27
Finance Costs - Lease Liability	16.01	15.68
Profit/Loss on disposal of property, plant and equipment	5.80	0.10
Expenses Written Off	35.69	2.83
Finance Costs - Interest on Loan	302.01	359.06
Provision others	4.47	3.47
Provision for impairment loss and others	3.44	8.18
Unwinding of discount on Performance Guarantee Deposit & Retention Money	669.99	342.90
Recognised From Deferred revenue expenses security deposit receivable	0.76	0.76
Recognised From Deferred revenue income Performance Guarantee Deposit	(770.23)	(759.88)
Unwinding of discount on security deposit receivables	(0.42)	(0.39)
Deferred payroll Expenditure	(2.60)	(3.56)
Recognised from Deferred Income - Government Grant	(25.98)	(17.99)
Dividend Income	(1,711.95)	(948.75)
Interest Income	(7,235.53)	(5,186.19)



₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Operating Profit before Working Capital Changes	52,108.59	37,953.85
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(1,884.70)	(76,708.59)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	84,417.56	120,219.13
(Increase)/Decrease in Other Non Current Assets	(17.12)	13.51
(Increase)/Decrease in Other Current Assets	147.20	683.46
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	65,082.17	113,596.22
Cash generated/(used) from Operations	199,853.70	195,757.58
Direct taxes paid	(11,800.48)	(10,376.55)
Net cash flow/(used) from/in Operating Activities- A	188,053.22	185,381.03
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(2,175.16)	1,536.54
Investment in Fixed Deposits	(107,090.80)	(80,957.80)
Investment in CPSU Bonds	(73,912.05)	(86,482.28)
Dividend Income	1,711.95	948.75
Interest Income	7,235.53	5,186.19
Investment in Capital work-in-progress	(66,174.32)	(23,406.24)
Investment in Intangible Assets under development	-	-
Disposal of fixed assets	5.40	5.24
Purchase of fixed assets	(656.18)	(83.09)
Net Cash Flow from Investing Activities - B	(241,055.63)	(183,252.69)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	-	100,000.00
Share application money pending allotment	-	(100,000.00)



₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Receipt of long term borrowings	24,522.68	301.86
Receipt of short term borrowings	5,075.44	-
Lease Liability Paid	(12.66)	(12.06)
Interest Paid	(302.01)	(359.06)
Dividend Paid	-	-
Net Cash Flow from Financing Activities - C	29,283.45	(69.26)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(23,718.96)	2,059.09
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	132,321.32	130,262.23
Cash and cash equivalents at the end of the year (See note 1&2 below)	108,602.36	132,321.32

NOTES:

1. 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.
2. Reconciliation of cash and cash equivalents as per Note 13.
3. Previous year figures have been regrouped/rearranged wherever considered necessary.
4. Refer note no. 51 for Undrawn borrowing facilities.

For and on behalf of the Board of Directors

**Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693**

**Sd/-
(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499**

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

**In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C**

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Standalone Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March 2024

₹ Lakhs

Balance as at 1 st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 st March 2024
135,400	-	135,400	-	135,400

For the year ended 31st March 2023

₹ Lakhs

Balance as at 1 st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 st March 2023
35,400	-	35,400	100,000	135,400

B. Other Equity

For the year ended 31st March 2024

₹ Lakhs

Particulars	Share application money pending allotment	Reserve and surplus	Total
		Retained Earnings	
Balance as at 1st April 2023	-	102,231.41	102,231.41
Prior period Errors	-	-	-
Restated balance at the beginning of the current reporting period	-	102,231.41	102,231.41
Profit for the year	-	43,602.61	43,602.61
Other Comprehensive Income	-	(58.24)	(58.24)
Allotment of shares during the year	-	-	-
Total Comprehensive Income	-	145,775.78	145,775.78
Transfer to/from Retained Earnings			
Share Application Money received during the year	-	-	-
Final Dividend - FY 2020-21 (Refer Note no 19)	-	-	-
Balance as at 31st March 2024	-	145,775.78	145,775.78



For the year ended 31st March 2023

₹ Lakhs

Particulars	Share application money pending allotment	Reserve and surplus	Total
		Retained Earnings	
Balance as at 1st April 2022	100,000.00	70,645.99	170,645.99
Prior period Errors	-	-	-
Restated balance at the beginning of the current reporting period	100,000.00	70,645.99	170,645.99
Profit for the year	-	31,564.96	31,564.96
Other Comprehensive Income	-	20.46	20.46
Allotment of shares during the year	(100,000.00)	-	(100,000.00)
Total Comprehensive Income	-	102,231.41	102,231.41
Transfer to/from Retained Earnings	-	-	-
Share Application Money received during the year	-	-	-
Final Dividend - FY 2020-21 (Refer Note no 19)	-	-	-
Balance as at 31st March 2023	-	102,231.41	102,231.41

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Company Information and Significant 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 02.08.2024.

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 lakhs (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 relating 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 exchange fluctuation, 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 ₹ 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 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



borrow 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.

The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind /Hybrid/ Floating Power Developers in 1 instalment i.e 100% on issuance of LOA. 90% of the total Success fees is recognized as income on accrual basis at the time of issuance of LoA/Lol based on the completion of various activities/ services rendered as per technical estimates and balance 10% is recognized at the time of commissioning of Solar/ Wind/Hybrid/ Floating Power Projects.

The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind /Hybrid/ Floating Power Developers in 2 instalments i.e 50% on LOA and 50% on PPA signing. In these tenders 100% of the total Success fees is recognized

as income on accrual basis at the time of signing of PPA .

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 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.

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. Any unrecognized past service costs and the fair value of any plan assets are 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. Any actuarial gains or losses are recognized in 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. Any actuarial gains or losses are recognized in profit or loss 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.

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.

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. Payment Security Fund (PSF)

In Accordance with Government guidelines regarding 750MW, 2000 MW and 5000 MW, the Payment Security Fund (PSF) has been set up in order to ensure timely payment to the developers. Ministry of New and Renewable Energy (MNRE) has vide its order dated 4th February 2019 issued Payment Security Mechanism Guidelines for VGF Schemes.

The money received from encashment of Bank Guarantees (BGs), interest earned on this fund, incentive for early payment (in case amount utilized for early payment has been paid out of PSF) and the grants from Government shall be credited to this fund & levy of fee per unit (if any) payable by developers/ power producers shall also be credited in this fund.

As per the order the fund shall be utilized:

- (a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.
- (b) For providing security in the form of



Letter of Credit/ Bank Guarantee (BG) for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the time of signing of PSA/PPA and applicable charges as per Bulk Power Transmission agreement (BPTA) signed with CTU/STU in line with the applicable regulations.

- (c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy/regulatory issues/decisions and transmission-evacuation/open access constraints etc.
- (d) To make the payment on account of short-term open access charges, as per applicable regulations.
- (e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/PSA/VGF Securitization.

As per terms of PPA signed with various SPDs there are some cases in which tariff payable has been reduced below the signed PPA under various scheme. Any amount of reduction in purchase of solar power due to reduction in tariff is being directly credited to the PSF.

Any difference arising in units of sales and purchase of Power due to State Energy Accounting (SEA)/ Regional Energy Accounting (REA)/ Joint Meter Reading (JMR) is properly dealt with in accounts. In case of excess of sold units over purchased units, the difference is credited to Payment Security Fund (PSF).

Any difference arising due to payment made to Transmission Companies and payment received by SECI from DISCOM/ Buying Utilities for transmission charges is transferred to PSF.

Extension Money received/Interest earned on Performance Guarantee Deposit shall also be credited as per provisions contained in MNRE Guidelines on 2000 MW/5000 MW VGF Schemes.

The delay charges received from Solar Park Implementing Agencies (SPIA) shall also be credited as per provisions contained in MNRE Guidelines on 2000 MW/5000 MW VGF Schemes.

Fund lying in the PSF Account is shown under Current liabilities as financial liabilities.

18. Bank Guarantee Encashment/ funds deposited by the developer in lieu of BG encashment (Wind/Hybrid/Solar/Floating Solar (Standard Bidding Guidelines- Non VGF Schemes)

Funds received on encashment of bank guarantee/deposited by the developer in lieu of BG encashment under Wind/Hybrid/Solar/ Floating Solar (Standard Bidding Guidelines- Non VGF Schemes) are being kept separately in an interest bearing account. Further the interest accruing on these funds is also credited to the same account pending instructions/guidelines from MNRE.

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 31 st March 2024										₹ Lakhs
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2023	Additions	Deductions/Adjustment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deductions/Adjustment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Building	81.31			81.31	33.18	4.74		37.92	43.39	48.13
Plant & Machinery	10,786.37	89,953.06		100,739.43	3,173.62	1,280.96		4,454.58	96,284.85	7,612.75
Computer-End User Device	206.06	71.81	(45.73)	232.14	140.30	38.00	(42.58)	135.72	96.42	65.76
Computer-Server & Network	10.64			10.64	7.47	0.68		8.15	2.49	3.17
Furniture & Fixture-Office	159.71	21.40		181.11	35.61	15.61		51.22	129.89	124.10
Motor Cars	35.95		(10.11)	25.84	7.04	3.80	(3.08)	7.76	18.08	28.91
Office Equipment	283.14	71.47	(1.82)	352.79	152.28	44.13	(0.80)	195.61	157.18	130.86
TOTAL	11,563.18	90,117.74	(57.66)	101,623.26	3,549.50	1,387.92	(46.46)	4,890.96	96,732.30	8,013.68

For the year ended 31 st March 2023										₹ Lakhs
Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2022	Additions	Deductions/Adjustment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deductions/Adjustment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Building	81.31			81.31	28.44	4.74		33.18	48.13	52.87
Plant & Machinery	10,786.37			10,786.37	2,590.27	583.35		3,173.62	7,612.75	8,196.10
Computer-End User Device	168.90	43.82	(6.66)	206.06	107.62	36.73	(4.05)	140.30	65.76	61.28
Computer-Server & Network	10.64			10.64	6.66	0.81		7.47	3.17	3.98
Furniture & Fixture-Office	153.91	8.28	(2.48)	159.71	21.13	15.41	(0.93)	35.61	124.10	132.78
Motor Cars	51.61		(15.66)	35.95	17.12	4.80	(14.88)	7.04	28.91	34.49
Office Equipment	260.98	24.10	(1.94)	283.14	109.77	44.05	(1.54)	152.28	130.86	151.21
TOTAL	11,513.72	76.20	(26.74)	11,563.18	2,881.01	689.89	(21.40)	3,549.50	8,013.68	8,632.71

Notes :

- 2.1 Building of ₹ 81.31 Lakhs (As at 31st March 2023 ₹ 81.31 Lakhs) is constructed on leasehold land.
- 2.2 During the year 100 MW project at Chhatisgarh was commissioned on 01.02.2024. Accordingly, an amount of 88,199.81 Lakhs has been capitalized during the year.
- 2.3 During the year 1.7 MW project at Lakshdweep was commissioned on 23.12.2023. Accordingly, an amount of 1,753.25 Lakhs has been capitalized during the year.



Note 3 : Non Current Assets - Right of Use Assets

For the year ended 31st March 2024

₹ Lakhs

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2023	Reclassi- fication	Addi- tions	Deduc- tions/ Adjust- ment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deduc- tions/ Adjust- ment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Right of Use Assets - Residential - Flats	1,734.06	-	-	-	1,734.06	192.78	58.65	-	251.43	1,482.63	1,541.28
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-	-	-	332.17	51.83	12.98	-	64.81	267.36	280.34
Right of Use Assets - NBCC Commercial Building	19,181.48	-	-	-	19,181.48	1,417.75	699.96	-	2,117.71	17,063.77	17,763.73
Total	21,247.71	-	-	-	21,247.71	1,662.36	771.59	-	2,433.95	18,813.76	19,585.35

For the year ended 31st March 2023

₹ Lakhs

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2022	Reclassi- fication	Addi- tions	Deduc- tions/ Adjust- ment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deduc- tions/ Adjust- ment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Right of Use Assets - Residential - Flats	1,734.06	-	-	-	1,734.06	134.13	58.65	-	192.78	1,541.28	1,599.93
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-	-	-	332.17	38.88	12.95	-	51.83	280.34	293.29
Right of Use Assets - NBCC Commercial Building	19,181.48	-	-	-	19,181.48	717.79	699.96	-	1,417.75	17,763.73	18,463.69
Total	21,247.71	-	-	-	21,247.71	890.80	771.56	-	1,662.36	19,585.35	20,356.91



Note 4: Non Current Assets - Capital Work-In-Progress

₹ Lakhs

Particulars	As at 31 st March 2024					As at 31 st March 2023				
	As at 1 st April 2023	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2024	As at 1 st April 2022	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2023
1200 MW CPSU Phase II Govt Producer Scheme										
Other Professional Charges	1,416.00	3.16			1,419.16	1,416.00				1,416.00
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)										
Registration Charges	136.41				136.41	139.24		(2.83)		136.41
Advertisement	-				-	-				-
Other Professional Charges	79.91	5.90			85.81	79.91				79.91
Lakshadweep										
Other Professional Charges	118.20	11.80	(119.96)	(10.04)	0.00	118.20				118.20
Sub Contract Expense	1,544.67	198.54		(1,743.21)	-	133.03	1,411.64			1,544.67
Lakshadweep										
FSPV Lakshadweep Project	-		118.22	-	118.22					
100 MW Chhattisgarh										
Other Professional Charges	6.53			(6.53)	-	6.53				6.53
Registration Charges	47.20			(47.20)	-	47.20				47.20
Site Expenses	10.53	142	(6.70)	(145.83)	-	1.26	9.27			10.53
Sub Contract Expense	21,556.03	65,649.81		(87,205.84)	-		21,556.03			21,556.03
Borrowing Cost	230.95	93.11		(324.06)	-		230.95			230.95
50 MW Leh										
Site Expenses	35.69		(35.69)		-		35.69			35.69
100 MW Jharkhand										
Borrowing Cost	162.66	64.32			226.98		162.66			162.66
Site Expenses and Other charges	-	2.43			2.43					-
TOTAL	25,344.78	66,171.07	(44.13)	(89,482.71)	1,989.01	1,941.37	23,406.24	(2.83)	-	25,344.78

Note:

- 4.1 As per Ind AS-23: Borrowing Cost, an amount of ₹ 93.11 lakhs (Previous Year ₹230.95 Lakhs) and ₹ 64.32 lakhs (Previous Year ₹162.66 Lakhs) have been capitalized into two projects i.e. 100MW Solar PV Power Project with BESS at Chhattisgarh and 100 MW Floating Solar PV Power Plant at Jharkhand respectively during the financial year ended 31.03.2024.
- 4.2 For Contractual Commitment with respect to Capital WIP refer Note No. 50.3 (Commitments).



Capital work-in-progress ageing schedule.

(a) Projects in progress

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	5.90		4.25	212.07	222.22
FSPV Lakshadweep Project		118.22			118.22
1200 MW CPSU Phase II Govt Producer Scheme	3.16		1,416.00		1,419.16
100 MW Jharkhand	66.75	162.66			229.41
Total					1,989.01
March 31, 2023					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	-	4.25	-	212.07	216.32
100 MW Chhattisgarh	21,796.25	48.05	6.37	0.57	21,851.24
Lakshadweep Project	1,411.64	168.49	35.46	47.28	1,662.87
1200 MW CPSU Phase II Govt Producer Scheme	-	1,416.00	-	-	1,416.00
100 MW Jharkhand	162.66	-	-	-	162.66
50 MW Leh	35.69	-	-	-	35.69
Total					25,344.78

(b) Projects temporarily suspended

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
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:

₹ Lakhs

[illegible]

₹ Lakhs

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 31 st March 2023									
Lakshadweep Project	1,743.20	1,662.87	07-11-21	30-09-23	1,662.87	-	-	-	1662.87
50 MW Leh	37,200.00	35.69	09-02-23	09-02-24	35.69	-	-	-	35.69

Note 5: Non Current Assets - Intangible Assets

For the year ended 31st March 2024

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1 st April 2023	Additions	Deductions/Adjustment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deductions/Adjustment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Computer Software	1,497.29	32.84	-	1,530.13	706.83	290.06	-	996.89	533.24	790.46
TOTAL	1,497.29	32.84	-	1,530.13	706.83	290.06	-	996.89	533.24	790.46

For the year ended 31st March 2023

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1 st April 2022	Additions	Deductions/Adjustment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deductions/Adjustment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Computer Software	1,490.40	6.89	-	1,497.29	418.01	288.82	-	706.83	790.46	1,072.39
TOTAL	1,490.40	6.89	-	1,497.29	418.01	288.82	-	706.83	790.46	1,072.39

Note 6: Non Current Assets - Intangible Assets under Development

₹ Lakhs

Particulars	As at 31 st March 2024					As at 31 st March 2023				
	As at 1 st April 2023	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2024	As at 1 st April 2022	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2023
Nil										

Intangible Assets under Development ageing schedule.

(a) Projects in progress

₹ Lakhs

Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March 2024					
Nil	-	-	-	-	-
As at 31 st March 2023					
Nil	-	-	-	-	-



₹ Lakhs

Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
Nil	-	-	-	-	-

(c) Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible Assets under Development completion schedule is Nil.

Note 7: Non Current Assets - Investments in Joint Venture Companies (JVs)

Investment in Equity Instruments (At cost)**Equity shares of Joint Venture (unquoted)**

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Face value (₹)	No. of Shares	Value (₹Lakhs)	Face value (₹)	No. of Shares	Value (₹Lakhs)
Andhra Pradesh Solar Power Corporation Private Limited	10	50,000	5	10	50,000	5
Himachal Renewables Limited	1,000	22,100	221	1,000	22,100	221
Karnataka Solar Power Development Corporation Limited	10	500,000	50	10	500,000	50
Lucknow Solar power Development Corporation Limited	10	500,000	50	10	500,000	50
Renewable Power Corporation of Kerala Limited	1,000	5,000	50	1,000	5,000	50
Rewa Ultra Mega Solar Limited	1,000	10,000	100	1,000	10,000	100
TOTAL			476.00			476.00
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			476.00			476.00
Aggregate amount of Impairment on Investment			Nil			Nil

7.1. Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.14.1

7.2. All investments in Joint Venture are unquoted investments and are valued at Cost less permanent diminution in value of investments if any.

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances to Employees		
Advances - Secured	199.96	69.54
TOTAL	199.96	69.54

8.1 The Company has extended loans 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

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Recoverable From DISCOM (Refer Note No. 69)	81,942.95	90,896.66
Security Deposit Receivable	7.80	7.38
TOTAL	81,950.75	90,904.04

Note 10: Non Current Financial Assets - Investment in Bonds

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	160,394.33	86,482.28
TOTAL	160,394.33	86,482.28

10.1 As per the approved Investment policy of SECI, a sum of ₹ 1,60,394.33 Lakhs (₹ 86,482.28 Lakhs as on 31.03.2023) is invested in 'AAA' rated CPSUs Bonds. This fund consists of ₹ 21,548.70 Lakh (PY ₹ 19,721.60 Lakh) of Performance Guarantee Deposit (PGD), ₹ 8,214.57 Lakh (PY ₹ 5,701.50 Lakh) of Payment Security Deposit (PSD), ₹ 87,381.44 Lakh (PY ₹ 61,059.18 Lakh) of Payment Security Fund (PSF) and ₹ 43,249.62 Lakh (PY ₹ Nil) of Wind Payment Security Fund.

Note 11: Other Non Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Capital Advances	10,985.73	8,810.57
Other Advances	312.03	324.67
Others		
Deferred Revenue Expenditure - Security Deposit	12.19	12.95
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	48.63	18.11
TOTAL	11,358.58	9,166.30

11.1 Capital advances includes ₹ 8,281.97 Lakhs (As at 31st March 2023 ₹ Nil) paid towards purchase of office space at NBCC, Nauroji Nagar, ₹ 373.89 Lakhs (As at 31st March 2023 ₹ 61,96.30 Lakhs) paid towards 100 MW Project located at Chhattisgarh, ₹ 2,329.20 Lakhs (As at 31st March 2023 ₹ 2,120.71 Lakhs) paid to District collector, Ananthapur towards land acquisition at Ramagiri Village & Muthuvakuntla Village for 300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project) at Andhra Pradesh (Refer Note No 64).

Note 12: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables considered good - Secured	54,261.11	56,746.27
Trade Receivables considered good - Unsecured	121,564.42	117,198.00
	175,825.53	173,944.27
Trade Receivables which have significant increase in Credit Risk; and	-	-
Less: Allowance for expected credit losses (Impairment)	-	-



Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables - credit impaired	244.82	241.42
Less: Allowance for expected credit losses (Impairment)	(244.82)	(241.42)
TOTAL	175,825.53	173,944.27

12.1. Trade Receivable includes ₹ 757.82 lakhs pertaining to related parties (As at 31st March 2023 ₹ 1,430.62 lakhs)

Note 13: Current Financial Assets - Cash & Cash Equivalents
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with bank (Including Interest Accrued)		
Current Accounts	62,418.62	47,903.71
Saving Accounts	43,688.17	71,715.99
CC/OD Accounts	2,495.57	12,701.62
TOTAL	1,08,602.36	1,32,321.32

13.1 Current Accounts includes Auto Sweep Fixed Deposits and interest accrued thereon.

13.2 Current Financial Assets - Cash and Cash equivalents includes:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Government Grant/Funds	33,350.75	37,596.12
Payment Security Mechanism (includes extension money) (Refer Note 63)	52,423.19	28,098.12
Performance Guarantee Deposit	290.30	1,828.47
Others	22,538.12	64,798.61
TOTAL	108,602.36	132,321.32

Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	107,090.80	80,957.80
Ear marked fixed deposits with bank other than non current deposits	37.52	37.33
TOTAL	107,128.32	80,995.13

14.1 The Balance with bank (including interest accrued) includes fixed deposits on account of:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Government Grant/Funds	-	-
Payment Security Mechanism (includes extension money) (Refer Note 63)	37.52	37.33
Others	107,090.80	80,957.80



Particulars	As at 31 st March 2024	As at 31 st March 2023
TOTAL	107,128.32	80,995.13

14.1.1 Interest earned on PGD deposits is included in Payment Security Mechanism.

Note 15: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances to Employees		
Advances - Secured	42.74	29.66
Advances - Unsecured	7.77	16.73
Advances to Others		
Unsecured	1,531.77	1,531.77
Amount Recoverable		
Related Parties	0.96	-
Others	1,503.37	79.68
TOTAL	3,086.61	1,657.84

Note 16: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unbilled Revenue	119,036.84	100,308.22
Unbilled Transmission Charges	360.65	365.72
Recoverable From DISCOM (Refer Note No. 69)	3,663.18	18,450.59
Security Deposit Receivable	2.49	2.22
TOTAL	123,063.16	119,126.75

16.1 Unbilled Revenue of ₹ 1,19,036.84 Lakhs (As at 31st March 2023, ₹ 1,00,308.22 Lakhs) includes revenue of ₹ 1,19,014.20 Lakhs (As at 31st March 2023, ₹ 1,00,283.85 Lakhs) towards the sale of power but invoices were not raised up to 31st March 2024 as per terms of PSA & revenue of ₹ 22.64 Lakhs (As at 31st March 2023, ₹ 24.37 Lakhs) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2024.

16.2 Unbilled Transmission Charges includes ₹ 360.65 Lakhs (As at 31st March 2023, ₹ 365.72 Lakhs) pertaining to the transmission charges for which invoices were not raised up to 31st March 2024.

Note 17: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Related Parties		
Unsecured	136.08	4.71
Employees		
Unsecured	0.49	3.29
Others		



Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured	0.50	0.50
Balances with Revenue/Government Authorities	22.42	20.47
Income Tax Refund	243.17	475.05
Deposit with Tax Authorities	4.59	-
Prepaid Expenses	32.90	34.13
Others	144.18	193.38
TOTAL	584.33	731.53

Note 18: Current Tax Asset
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax Liabilities	(10,595.90)	(10,796.21)
Advance Tax	6,366.00	8,153.00
TDS Receivables	5,470.39	2,674.50
TOTAL	1,240.49	31.29

18.1 Refer Point No. 11 of Significant Accounting Policy on Income Tax.

Note 19: Equity Share Capital
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Equity Share Capital		
<u>Authorised</u>		
2,00,00,000 Equity Shares of par value ₹ 1000 each (2,00,00,000 Equity Shares of par value ₹1000 each as at 31 st March 2023)	2,00,000	2,00,000
<u>Issued & Subscribed</u>		
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 31 st March 2023)	1,35,400	1,35,400
<u>Fully paid up</u>		
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 31 st March 2023)	1,35,400	1,35,400

[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year :
₹ Lakhs

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	13,540,000	135,400	3,540,000	35,400
Shares issued during the year	-	-	10,000,000	100,000
Shares outstanding at end of the year	13,540,000	135,400	13,540,000	135,400



[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.

[C] Details of shareholders holding more than 5% shares in the company :

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Share	Percentage	No. of Share	Percentage
President of India	13,540,000	100%	13,540,000	100%

[D] Details of shareholding of Promoters :

Shares held by Promoters at the end of FY 2023-24

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	13,540,000	100%	-

Shares held by Promoters at the end of FY 2022-23

Promotor Name	No. of Shares	Percentage of Total	% Change during the Year
President of India and their Nominees*	13,540,000	100%	-

*6 Nos. of shares are held by the nominees of President of India.

[E] Dividends :

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Equity Shares - Dividend paid during the year	-	-
Final dividend for the year ended 31 st March 2023- ₹ Nil (31 st March 2022: ₹ Nil) per fully paid share. In view of the exemption from payment of dividend received from DIPAM for the FY 2022-23, no dividend was recommended for FY 2022-23.		
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	-	-
In view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.		

Notes :

19.1. In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May, 2016, the company would require to pay 5% of the Net worth as on 31.03.24 or 30 % of Profit after Tax (PAT) for the year 2023-24, whichever is higher. However, in view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.

Note 20: Other Equity

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings	145,775.78	102,231.41
TOTAL	145,775.78	102,231.41



Retained earnings -
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balances	102,231.41	70,645.99
Add: Profit for the year as per statement of Profit and Loss	43,602.61	31,564.96
Less: Final dividend paid	-	-
Less: Interim dividend paid	-	-
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(58.24)	20.46
Closing Balance	145,775.78	102,231.41

Note 21: Non Current Financial Liabilities - Borrowings
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Foreign Currency Loan (World Bank (IBRD)- Guaranteed by Govt. of India)		
IBRD Loan (Refer Note No. 70)	18,908.55	219.93
CTF Loan (Refer Note No. 70)	5,915.99	81.93
TOTAL	24,824.54	301.86
Current maturities of Long-term Debt		
Due on 15.06.2024*	472.71	-
Due on 15.12.2024*	472.71	-

*USD 5,66,980.43 converted at exchange rate prevailing as on 28.03.2024.

Note 22: Non Current Financial Liabilities - Lease Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability - (Refer Note No. 43 for Ind AS 116)	166.91	164.20
TOTAL	166.91	164.20

Note 23: Non Current Liabilities - Other Financial liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retention money	-	4,023.14
Performance Guarantee Deposit	4,456.41	4,060.33
Payable to SPD's - (Refer Note No. 69)	81,943.11	90,896.66
TOTAL	86,399.52	98,980.13

23.1 The performance guarantee deposits of ₹ 4,456.41 Lakhs (₹ 4,060.33 Lakhs as at 31st March 2023) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

23.2 The Retention Money of ₹ Nil (₹ 4,023.14 Lakhs as at 31st March 2023) includes Retention made by SECI towards Chhattisgarh and Lakshdweep projects.



Note 24: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits	1,335.34	1,004.79
TOTAL	1,335.34	1,004.79

24.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 25: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities	4,648.75	416.85
TOTAL	4,648.75	416.85

25.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred tax liabilities as at beginning of the year	416.85	418.00
Addition: Difference in book depreciation and tax depreciation	4,327.61	29.15
Less: On account of Employee Benefits	(90.61)	(33.62)
Less: On account of Others	(5.10)	3.32
Deferred tax liabilities as at closing of the year	4,648.75	416.85

Note 26: Other Non Current Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	90.00	229.21
Unaccrued Success Fee	4,588.40	5,058.75
TOTAL	4,678.40	5,287.96

26.1 Advance from Customers of ₹ 90.00 Lakhs (As at 31st March 2023, ₹ 229.21 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.7.2.1)

26.2 Unaccrued Success Fee ₹4,588.40 Lakhs (As at 31st March 2023, ₹5,058.75 Lakhs) includes ₹3,812.80 Lakhs (As at 31st March 2023, ₹4,568.00 Lakhs) 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 No. 72.

Note 27: Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Loans repayable on demand		
From Banks	-	-
Secured	-	-
Cash Credit/OD	5,075.44	-
Unsecured	-	-
Cash Credit/OD	-	-
Total	5,075.44	-

27.1 Cash Credit/OD from Banks, is secured by first parri passu charge on Receivables/ book debts of the company including present and future. For undrawn borrowing facilities refer note no. 51.



Note 28: Current Liabilities - Lease Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability-Land 10MW Rajasthan (Refer Note No. 43)	13.30	12.66
TOTAL	13.30	12.66

Note 29 : Current Financial Liabilities - Trade payables
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
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	41,026.26	44,451.09
TOTAL	41,026.26	44,451.09

Note 30: Current Liabilities - Other Financial Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payable against Capital Expenditure	3,066.17	3,276.65
Payable against Expenses	468.22	350.70
Payment Security Funds (Refer note 63)	166,224.74	150,013.49
Payment Security Deposit	16,296.48	6,917.61
Unbilled payables -Solar/Wind/Hybrid	119,722.03	97,987.49
Bank Guarantee Encashment - Wind/Floating Solar Power Project (Refer Note No. 68)	53,041.98	33,210.52
Security Deposit Payable	407.27	411.48
Subsidy for Disbursement	33,278.82	36,063.63
Payable to SPD's (Refer Note No. 69)	6,610.61	6,904.23
Retention Money	17,285.84	179.46
Interest accrued but not due Foreign Currency Loan (IBRD & CTF)	90.15	0.74
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	43.22	20.69
Other Payable	1,006.63	997.15
TOTAL	417,542.16	336,333.84

30.1 The Security Deposit Payable of ₹ 407.27 Lakhs (As at 31st March 2023 ₹ 411.48 Lakhs) is towards the amount deposited by parties as per the terms of various RFS issued by company.

30.2 Unbilled payable - solar power, wind power and hybrid power of ₹ 1,19,722.03 Lakhs (As at 31st March 2023, ₹ 97,987.49 Lakhs) is towards the purchase of power for which invoices were not raised upto 31st March 2024 as per terms of RFS.

30.3 Subsidy for disbursement ₹ 33,278.82 Lakhs (As at 31st March 2023, ₹ 36,063.63 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.16.). It includes ₹ 1,185.31 Lakhs (As at 31st March 2023, ₹ 854.34 Lakhs) on account of net interest (interest earned less refunded back to MNRE) credited during the year, which is payable



to MNRE. Further during FY 2022-23, SECI has been designated as Central Nodal Agency (CNA) for various additional schemes by MNRE, pursuant to revised procedure of flow of funds under Central Sector Schemes.

30.4 Other Payable includes Dispute Resolution Fee, along with interest, (Refer Note 67) to the tune of ₹ 375.93 Lakhs (Previous Year ₹ 373.62 Lakhs).

30.5 Other Payable includes Unbilled Transmission Charges Payable of ₹ 357.41 Lakhs (Previous Year ₹ 361.01 Lakhs) pertaining to the transmission charges for which invoices were not received up to 31st March 2024.

Note 31: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision For Employee Benefits	776.50	824.86
Other Provisions	52.14	47.67
TOTAL	828.64	872.53

31.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 32: Other Current Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	2,603.21	1,620.51
Advance from Others	41.30	41.25
Security Deposit	76.24	76.24
Statutory Dues	1,323.08	1,112.71
Unaccrued fund handling fee - MNRE	-	0.65
Unaccrued Success Fee	1,820.47	1,835.50
Other Payable	2,053.33	3,474.69
TOTAL	7,917.63	8,161.55

32.1 Advance from Customers of ₹ 2,603.21 Lakhs (As at 31st March 2023, ₹ 1,620.51 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.7.2.1)

32.2 The advance from others of ₹ 41.30 Lakhs (As at 31st March 2023 ₹ 41.25 Lakhs) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.

32.3 The other payable includes an amount of ₹ 488.40 Lakhs received from various developers under rooftop 500 MW scheme. (Refer Note No 62)

32.4 Unaccrued Success Fee of ₹ 1,820.47 Lakhs (As at 31st March 2023, ₹ 1,835.50 Lakhs) includes ₹ 1,138.72 (As at 31st March 2023, ₹ 1,392.00 Lakhs) 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 No. 72.

Note 33: Current Tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax Liabilities	-	-
Advance Tax	-	-
TDS Receivables	-	-
TOTAL	-	-



Note 34: Deferred Revenue
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Income - Grant for Rooftop	326.30	344.34
Deferred revenue Income - Retention Money	183.19	505.61
Deferred revenue Income - Performance Guarantee Deposit	14,634.52	15,171.74
Deferred Income - Grant for Chhattisgarh Project	1,202.05	-
TOTAL	16,346.06	16,021.69

34.1 Deferred Income - Grant for rooftop of ₹ 326.30 Lakhs (₹ 344.34 Lakhs as at 31st March 2023) is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.

34.2 Deferred Income - Grant for Chhattisgarh Project of ₹ 1,202.05 Lakhs is towards the Government Grant received from MNRE pertaining to 100 MW Solar Power Plant alongwith BESS in Chhattisgarh.

Note 35 : Revenue from Operations
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Sale of Power	728,027.85	703,077.94
Sale of Power (Received as Lease Rental)	561,792.66	369,166.62
Sale of Services	11,009.07	6,261.98
Other Operating Income	2,677.38	1,000.60
TOTAL	1,303,506.96	1,079,507.14

Notes:

35.1. Sale of Power is net of rebate amounting to ₹ 4,570.44 lakhs (For the year ended 31st March 2023 ₹ 4,283.67 lakhs).

35.1.1 Sale of Power includes provisional unbilled sales of ₹1,19,014.20 Lakhs (For the year ended 31st March 2023 ₹1,00,283.85 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.

35.2. Sale of Services includes the following -
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Consultancy Income	251.22	435.67
Project Monitoring Fees	9,230.71	4,590.05
Others	1,527.14	1,236.26
TOTAL	11,009.07	6,261.98

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 ₹ 22.64 Lakhs (For the year ended 31st March 2023 - ₹ 24.37 Lakhs) for which bills is being raised in subsequent month.



35.3. Other operating income includes the following -

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Tender Fees	1,258.05	644.16
Rooftop - Other Receipts (Refer Note No. 65)	2.16	1.78
Deferred Income - Government Grant	25.98	17.99
Miscellaneous	1,391.19	336.67
TOTAL	2,677.38	1,000.60

Note 36 : Other Income

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Interest Income	7,235.53	5,186.19
Deferred revenue income - Performance Guarantee deposit	770.23	759.88
Deferred Revenue Income-Retention Money Payable	322.42	18.03
Unwinding of discount on security deposit receivables	0.42	0.39
Dividend Received From Joint Venture	1,711.95	948.75
Other Non-operating income	32.03	22.60
TOTAL	10,072.58	6,935.84

36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, Mobilisation advance & Vehicle Advance to employees of ₹ 7,235.53 Lakhs (For the year ended 31st March 2023 ₹ 5,186.19 Lakhs).

Note 37 : Purchase of Power

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Purchase of Power	694,663.10	675,335.52
Purchase of Power (Payment as Lease Rental)	546,783.96	358,990.18
TOTAL	1,241,447.06	1,034,325.70

37.1 Purchase of Power is net of rebate amounting to ₹ 19,878.95 Lakhs (For the year ended 31st March 2023 ₹ 15,584.78 Lakhs).

37.2 Purchase of Power includes provisional unbilled purchases of ₹ 1,19,722.03 Lakhs (For the year ended 31st March 2023 ₹ 97,987.49 Lakhs) for which bills are being received in subsequent month as per terms of PPA. Further unbilled purchases of ₹ 1,19,722.03 Lakhs includes ₹ 4,117.66 Lakhs purchase of power against which sale invoices has been raised to Discoms.

Note 38 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Salaries, Wages, Allowances & Benefits	4,619.08	2,783.47
Contribution to Provident & Other Funds	459.74	389.58
Staff Welfare	226.68	23.82
TOTAL	5,305.50	3,196.87



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
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Interest on Loan (including Govt. Gurantee Fees, Commitment Charges)	302.01	359.06
Unwinding of discount on Performance Guarantee Deposit	355.92	324.39
Unwinding of Discount on Retention Money Payable	314.07	18.51
Finance Cost on Lease Liability (IND AS 116)	16.01	15.68
BG/LC Charges	104.63	96.76
Deferred Revenue Expenses - Security Deposit Receivable	0.76	0.76
TOTAL	1,093.40	815.16

39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 10,000 Lakhs from ICICI Bank, ₹ 15,000 Lakhs from Yes Bank, ₹ 17,499 Lakhs from Axis Bank, ₹ 50,000 Lakhs from HDFC Bank, ₹ 50,000 Lakhs from State Bank of India, ₹ 57,000 Lakhs from Kotak Mahindra Bank and ₹ 30,000 Lakhs from Punjab National Bank.

Note 40 : Depreciation, Amortization and Impairment Expense
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
On Property, Plant and Equipment - (Refer Note 2)	1,387.92	689.89
On Right to Use - (Refer Note 3)	771.59	771.56
On Intangible Assets - (Refer Note 5)	290.06	288.82
TOTAL	2,449.57	1,750.27

Note 41 : Other Expenses
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Advertisement & Publicity	312.27	553.84
Auditor's Remuneration	10.66	8.57
Bank Charges	4.13	0.99
Insurance Expenses	0.23	0.90
Legal & Professional Charges	1,372.28	692.81
License Fees	40.00	40.00
Loss on Sale of Asset/ Written Off	5.80	1.91
Meeting Expenses	114.28	171.62
Membership Fees	15.51	16.82
Miscellaneous Expenses	459.10	319.13



Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Office Repair & Maintenance	83.87	61.19
Printing, Postage & Stationary	22.15	18.91
Professional Books & Journals	0.39	0.60
Rent	3.60	7.44
Repair & Maintenance of Building	212.93	196.65
Security & Manpower Expenses	546.75	506.85
Sponsorship Exp	96.73	37.88
Support Service Charges	-	1.29
Telephone, Mobile Expenses and Internet Expenses	111.09	74.56
Training & Recruitment Expenses	30.62	3.08
Traveling & Conveyance Expenses	275.16	231.06
Water, Power & electricity Charges	108.51	104.96
Vehicle hire/running & Maintenance Exp	76.79	88.89
Operation and maintenance expenses	278.76	365.72
Provision for bad & doubtful debt (Impairment) & Others	7.91	11.65
Donation	-	0.28
SUB TOTAL	4,189.52	3,517.60
Corporate Social Responsibilities Expenses (Refer Note No 66)	649.10	477.35
TOTAL	4,838.62	3,994.95

41.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
As Auditors		
Audit Fee	8.75	7.79
Reimbursement of Expenditure	0.73	0.78
In other capacity		
Other services (Certification Fee)	1.18	-
TOTAL	10.66	8.57



42. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Lakhs

Particulars	For the year ended	
	31 st Mar, 2024	31 st Mar, 2023
Current tax expense		
Current year	10,595.90	10,796.21
Adjustment for earlier years	(4.61)	6.89
Total current tax expense	10,591.29	10,803.10
Deferred tax expense		
Origination and reversal of temporary differences	4,251.49	(8.03)
Total deferred tax expense	4,251.49	(8.03)
Total income tax expense	14,842.78	10,795.07

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024			For the year ended 31 st Mar, 2023		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(77.82)	19.58	(58.24)	27.34	(6.88)	20.46

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Lakhs

Particulars	For the year ended	
	31 st Mar, 2024	31 st Mar, 2023
Profit before tax	58,445.39	42,360.03
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	14,709.54	10,661.17
Tax effect of:		
Add/(Less): Earlier Year tax	(4.61)	6.89
Add/(Less): Deferred Tax Expense	4,251.49	(8.03)
Add: Expenses not Allowed in Income Tax (net)	(4,107.10)	139.57
Less: Exempt Income	(6.54)	(4.53)
Tax as per Statement of Profit & Loss	14,842.78	10,795.07

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, 2024:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2023	19,305.01	280.34	-	19,585.35
Reclassification	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.98	-	771.59
Balance as at March 31, 2024	18,546.40	267.36	-	18,813.76

As at March 31, 2023:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2022	20,063.62	293.29	-	20,356.91
Reclassified on account of adoption of Ind AS 116	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.95	-	771.56
Balance as at March 31, 2023	19,305.01	280.34	-	19,585.35

The aggregate depreciation expense on Right of Use Assets is included under Depreciation and Amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current:-

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability as on Year end	180.21	176.86
Current Lease Liability	13.30	12.66
Non- Current Lease Liability	166.91	164.20

The following is the movement in Lease Liability during the year ended March 31, 2024:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	176.86	173.24
Additions:		
Finance cost accrued during the period	16.01	15.68



Particulars	As at 31 st March 2024	As at 31 st March 2023
Deletions:		
Payment of Lease Liability	12.66	12.06
Closing Balance	180.21	176.86

Maturity Analysis of Lease Liability
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Maturity Analysis – Contractual undiscounted cash flows		
Less than one year	13.30	12.66
One to five years	77.15	73.47
More than five years	384.52	401.49
Total undiscounted lease liability as at Year end	474.97	487.62
Lease Liabilities included in the Statement of Financial Position at Year end	180.21	176.86

Amount Recognised in Profit and Loss
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest on Lease Liabilities	16.01	15.68
Amortisation	771.59	771.56
Variable lease payment not included in measurement of lease liabilities (Solar/Wind/Hybrid/Floating Power Plant under PPA)	546,783.96	358,990.18
Income from sub-leasing right of use asset	-	-
Expenses related to short term leases	3.60	7.44
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 Solar Power Developers/receipts from Discoms solely depends on output generated by the Solar 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 11.02.2019 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 23.10.2020. SECI has not recognized the above lease payment as ROU Asset as the lease payment is very insignificant.



44. Disclosure as per Ind AS-19, Employee benefits e

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:

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Amount paid/payable to EPFO	169.76	166.18
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	169.76	166.18

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 Defined Contributory Pension Trust pays fixed contribution at predetermined rates to LIC 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 ₹20 Lakhs 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 Scheme (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:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	316.25	276.17	118.69	101.04
Acquisition adjustment	-	2.59	-	-
Current service cost	53.59	46.96	25.25	17.90



Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Interest cost	23.34	19.33	8.76	7.07
Past service cost	-	-	-	-
Benefits paid	(46.66)	(8.78)	(2.29)	-
Actuarial (gains)/losses	42.22	(20.02)	35.59	(7.32)
Defined benefit obligation, end of the year	388.74	316.25	186.00	118.69

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of defined benefit obligation	388.74	316.25	186.00	118.69
Fair value of plan assets	-	-	-	-
Net liability	388.74	316.25	186.00	118.69
Amounts in the balance sheet:				
Current Liability	8.48	26.27	1.67	0.79
Non-current liabilities	380.26	289.98	184.33	117.90
Net liability	388.74	316.25	186.00	118.69

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current service cost	53.59	46.96	25.25	17.90
Net Interest	23.34	19.33	8.76	7.07
Total expense recognised in statement of profit or loss	76.93	66.29	34.01	24.97

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Interest Expenses/(Income)	23.34	19.33	8.76	7.07
Net Interest	23.34	19.33	8.76	7.07



Amount recognized in other comprehensive income consists of:
₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial Gain/(Loss)on Obligation	(42.22)	20.02	(35.60)	7.32
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	(42.22)	20.02	(35.60)	7.32

Actuarial (Gain)/Loss on obligation Consists:
₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.61	(16.40)	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	33.61	(3.62)	36.54	(1.31)
Total Actuarial (Gain)/Loss	42.22	(20.02)	36.54	(1.31)

Return on Plan Assets excluding net Interest Consists
₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actual Return on plan assets	-	-	-	-
Interest Income included in Net Interest	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-

Information for funded plans with a defined benefit obligation less than plan assets:
₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	-	-	-	-



Actuarial Assumption :

The assumptions used in accounting for the Gratuity and Leave Encashment are set out below: ₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
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)	24.62	24.40	24.62	24.40
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	19.08	18.95	19.08	18.95

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%	(26.05)	Increase of 0.50%	(11.25)
	Decrease of 0.50%	28.78	Decrease of 0.50%	10.86
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	28.99	Increase of 0.50%	10.81
	Decrease of 0.50%	(26.45)	Decrease of 0.50%	(11.20)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	8.47	1.67
1 to 2 Year	24.66	8.24
2 to 3 Year	20.85	9.99
3 to 4 Year	6.74	12.33
4 to 5 Year	28.08	18.25
5 to 6 Year	5.55	24.53
6 Year onwards	294.35	75.01



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:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	413.91	373.54	165.86	146.11
Acquisition adjustment	10.33	-	4.40	0.52
Current service cost	86.35	65.48	31.73	26.49
Interest cost	30.55	26.15	12.24	10.23
Past service cost	-	-	-	-
Benefits paid	(48.03)	(57.76)	(21.83)	-
Actuarial (gains)/losses	49.98	6.50	3.32	(17.49)
Defined benefit obligation, end of the year	543.09	413.91	195.72	165.86

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of defined benefit obligation	543.09	413.91	195.72	165.86
Fair value of plan assets	-	-	-	-
Net liability	543.09	413.91	195.72	165.86
Amounts in the balance sheet:				
Current Liability	18.57	22.41	4.53	15.66
Non-current liabilities	524.52	391.50	191.19	150.20
Net liability	543.09	413.91	195.72	165.86



Total amount recognized in Profit or Loss consists of:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current service cost	86.35	65.48	31.73	26.49
Net Interest	30.55	26.15	12.24	10.23
Net actuarial (gain) or loss recognized in the period	49.97	6.50	3.32	(17.49)
Total Expense recognised in statement of profit or loss	166.87	98.13	47.29	19.23

Net Interest Consists:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Interest Expenses/(Interest income)	30.55	26.15	12.24	10.23
Net Interest	30.55	26.15	12.24	10.23

Actuarial (Gain)/Loss on obligation Consists:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.16	-	0.06
Actuarial (gains)/losses arising from changes in financial assumptions	12.07	(22.62)	4.39	(8.48)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	37.90	28.96	(1.08)	(9.06)
Total Actuarial (Gain)/Loss	49.97	6.50	3.31	(17.48)

The assumptions used in accounting for the Leave Encashment are set out below:

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
Mortality	100% of IALM (2012-14)		100% of IALM (2012-14)	
Expected average remaining services	24.62	24.40	24.62	24.39
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	19.08	18.95	19.08	18.95



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 Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(35.94)	Increase of 0.50%	(12.66)
	Decrease of 0.50%	39.19	Decrease of 0.50%	13.79
Salary escalation rate	Increase of 0.50%	39.62	Increase of 0.50%	13.94
	Decrease of 0.50%	(36.18)	Decrease of 0.50%	(12.75)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	18.57	4.53
1 to 2 Year	32.15	13.24
2 to 3 Year	34.48	11.75
3 to 4 Year	9.27	3.33
4 to 5 Year	54.97	19.65
5 to 6 Year	7.35	2.62
6 Year onwards	386.30	140.59

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 Gratuity and PRMS 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:

S. No.	Particulars	For the Year ended 2024	For the Year ended 2023
1	Defined Contribution Plan – Provident Fund	162.61	157.56
2	Defined Contribution Plan – Pension	178.95	131.30
3	Defined Benefit Plan- Gratuity	76.93	46.28
4	Defined Benefit Plan – PRMS	34.01	17.64
5	Post Retirement other benefits	-	-
	Total	452.50	352.77



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 plans' bond holdings.

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 increases 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

During the Financial Year 2017-18, ₹ 450 Lakhs was received from MNRE towards implementation of an aggregate capacity of 1 MWp grid connected rooftop solar power plants at different government buildings in Andaman & Nicobar Islands, under achievement linked incentive/award scheme. Out of ₹ 450 Lakhs, ₹ 123.70 Lakhs has been amortized till 31st March 2024. (Refer accounting policy no. 1.C.5.)

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 ₹ (143.67) Lakhs which includes Mark to Market (MTM) loss of (₹143.38) Lakhs on account of World Bank Loan (31st March 2023: ₹ 0.40 Lakhs).

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 Rameshwar Prasad Gupta*	Chairman & Managing Director
Shri Joshit Ranjan Sikidar**	Director (Finance)
Shri Sanjay Sharma	Director (Solar)
Shri Bhupinder Singh Bhalla***	Chairman
Shri Padam Lal Negi	Govt. Nominee Director
Shri Lalit Bohra****	Govt. Nominee Director
Smt Rashmi Singh*****	Independent Director
Shri Rajkumar Sudam Badole	Independent Director
Shri Sunil Kumar	Company Secretary
Shri C. Kannan*****	Director Finance
Smt. Suman Sharma*****	Managing Director

* From 15th June 2023

** From 28th August 2023

*** Upto 15th June 2023

**** From 4th September 2023

***** Upto 7th May 2023

***** Upto 31st May 2023

***** Upto 19th May 2023

iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme

iv) Entities under the control of the same government

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Refer Note No. 19). 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. Such entities with which the Company has significant transactions include but not limited to NTPC Ltd, REC Power Distribution Company Limited, National Buildings Construction Corporation Ltd, Powergrid Corporation of India, Singareni Collieries Company Limited etc. The company has entered into other transactions such as telephone expenses, deposits, success fee, tender fees etc with the below mentioned entities and other various Government entities. These transactions are insignificant individually and collectively and hence not disclosed.



B. Transactions with the related parties are as follows:
Joint Ventures
₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company	-	-
Contracts for works/services for services provided by the Company	8.85	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	1,711.95	948.75
iv) Equity contributions made	-	-
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
SECI Defined Contributory Pension Scheme		
Contribution made during the year	32.78	131.30
Compensation to Key Managerial Personnel		
Short-term employee benefits	228.66	336.84
Post Employment Benefits & Other Long Term Benefits	24.60	36.80
Other benefits	61.30	18.85
Total	347.34	523.79

Transactions with related parties under the control of the same government
₹ Lakhs

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
1	NTPC Ltd	Grant released under 1000MW CPSU Scheme	47,181.20	3,225.00
		Purchase of solar power	809.91	8,033.26
		Project Monitoring Fee Received	181.96	-
2	NTPC Renewable Energy Ltd	Tender Fees Received	71.98	18.00
		Project Monitoring Fee Received	-	767.00
		Payment Security Deposits received	750.00	-
		Grant under Solar Park Scheme	18,917.35	35,976.40



Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
3	NTPC Vidyut Vyapar Nigam Ltd.	Sale of Solar Power -Own Project	1,248.53	1,243.19
		Subsidy released under GCRT-Phase II	-	96.96
4	NTPC Green Energy Ltd	Purchase of Solar Power	7,565.93	-
5	Power Grid Corporation of India Ltd	Post Retirement Benefits	19.62	
		Post Med. Benefit Trust	-	2.19
6	Singareni Collieries Company Limited	Consultancy Income	145.61	80.04
		Rent accommodation payment	1.14	-
		Grant - CPSU - Govt. Producer Scheme	2,739.80	-
7	REC Power Distribution Company Limited	Payment released under DDUGJY	-	757.82
8	Indian Renewable Energy Development Agency Ltd.	Grant Disbursed	28,074.98	-
9	National Film Development Corporation Ltd	Payment for media plans of MNRE	1,513.19	-
		Business Promotion Expenses	-	17.39
		Advertisement & Publicity	3.21	-
10	The Chief Construction Engineer (R&D) (PT-DRDO)	Sale of Power - Own Projects DRDO	723.07	717.79
		SLDC Charges	6.18	5.68
11	Rewa Ultra Mega Solar Limited	Grant under Solar Park Scheme	4,984.60	10,935.50
12	Renewable Power Corporation of Kerala Limited	Grant under Solar Park Scheme	-	252.00
13	Karnataka Solar Power Development Corporation Limited	TA/DA for Meetings	0.20	
		Business Promotion Expenses	-	7.66
14	Andhra Pradesh Solar Power Corporation Private Limited	TA/DA for Meetings	0.44	-
15	Lucknow Solar Power Development Corporation Limited	TA/DA for Meetings	0.25	-
		Consultancy Income	0.18	-
Total			114,939.33	62,135.87



C. Outstanding Balances with related parties
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Amount Recoverable		
From Joint ventures	10.80	-
From Key Managerial Personnel's	-	-
From Entities under the control of the same government	1,183.02	709.63
Provision in respect of Doubtful Debts of related parties		
From Entities under the control of the same government	208.29	207.84
Amount Payable		
To Joint Ventures	-	-
To Key Managerial Personnel's	-	-
From Entities under the control of the same government	563.72	271.84

D. Individually significant transactions
₹ Lakhs

Particulars	Nature of relationship	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	4,984.60	10,935.50
Lucknow Solar power Development Corporation Limited	Joint Venture	254.45	-
Renewable Power Corporation of Kerala Limited	Joint Venture	-	252.00

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



48. Disclosure as per Ind AS-27, Separate Financial Statement

48.1 The financial statements prepared are separate financial statements.

48.2 The significant investment in joint ventures are as follows: -

Investment in Joint Ventures

Particulars	Place of Business/Country of Incorporation	Ownership Interest		Principal activities
		As 31 st March, 2024	As 31 st March, 2023	
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
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 31 st March 2024	For the year ended 31 st March 2023
(i) Basic and diluted earnings per share (in ₹)	322.03	233.12
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	43,602.61	31,564.96
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	13,540,000	13,540,000



50. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**50.1 Movement in Provisions**

Particulars	Provision for Doubtful Debts and others	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Carrying Amount at the beginning of the year	289.08	302.07
Additions during the year	7.90	11.65
Amount used during the year	-	(16.38)
Reversals/Adjustments during the year	(0.02)	(8.26)
Carrying amount at the year end	296.96	289.08

50.2 Contingent Liabilities

50.2.1. As on 31st March 2024, 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 has challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review. One order of Hon'ble APTEL pertaining to change in law claim is challenged before Hon'ble Supreme Court of India by DISCOM and SECI. As on date case is pending before Hon'ble SC 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 and 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 No. 69).

50.2.2. 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 ₹ 1,20,572.69 lakhs (Previous year ₹ 1,05,567.64 lakhs). Bank wise details of available limits and utilization of Non Fund Based Limit is mentioned below:

₹ Lakhs

Name of Bank	Sanctioned Non Fund Based Limit *	Limit Utilized as on 31.03.2024
HDFC Bank	50,000.00	29,121.43
ICICI Bank	10,000.00	4,967.74
Yes Bank	15,000.00	13,378.09
Axis Bank	17,499.00	14,370.49
State Bank of India	50,000.00	49,190.06
Kotak Mahindra Bank	57,000.00	9,544.88
Punjab National Bank	30,000.00	0.00
Total	229,499.00	120,572.69

*Including limits interchangeable with fund based credit facility.



50.2.3 The Company has recovered an amount of ₹ 1,580.53 lakhs up to 31st Mar, 2024 (up to 31st Mar, 2023- ₹ 1,578.37 lakhs) as LD/Penalty under MNRE various rooftop schemes for non/part compliance of terms and conditions of respective contracts. These LD charges have been consistently recognized as income of SECI as per accounting policy of the company. In view of the audit observations of C & AG for the FY 2017-18 & FY 2018-19 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th Jan, 2022, 6th June, 2022 and 22th Nov, 2022 for further directions/advise.

50.2.4. SECI has signed a Power Sale Agreement dated 04.11.2016 & 01.12.2016 with Maharashtra State Electricity Distribution company Limited (MSEDCL) for supply of 1000 MW of Power, to be procured from various developers. In view of the delay in commissioning, MSEDCL has filed a petition in Maharashtra Electricity Regulatory commission (MERC) seeking compensation of ₹ 13,172 Lakhs as losses on account of short supply by SECI & reimbursement of ₹ 1,374 Lakhs towards the amount for reduction of tariff from COD to 31.03.2019 for the solar projects.

SECI challenged the jurisdiction of MERC on the subject but MERC passed its order on the issue of jurisdiction on 14.09.2020, where it upheld its jurisdiction. SECI challenged this order before APTEL. Further, MERC passed its final order on the merits on 12.02.2021, which was further challenged by SECI before APTEL. Both the Appeals are pending before APTEL.

50.2.5 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 payment of SECI trading margin of 7 paise per unit. 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 ₹ 4,399.16 Lakhs as on 31st March, 2024.

50.2.6. SECI has received ₹ 1,200 Lakhs 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 ₹ 1,200 Lakhs on SECI from the outcome of adverse CERC order.

50.2.7. 2 Public Interest Litigation (PIL) have been filed before Hon'ble High Court of Andhra Pradesh for quashing Solar PV Power Plant linked with manufacturing facility Tender floated by SECI and cancellation of procurement of 7000 MW power by AP DISCOMs. The matter is pending for hearing before High Court of Andhra Pradesh. If any adverse order is passed by High Court of Andhra Pradesh then this tender will be terminated and will results in cancellation of PPA and PSA. SECI will have to refund the Success fee of ₹ 11,466.40 Lakhs collected for Scheme.

50.2.8 During the year GST Department has passed under section 73 of GST Act, 2017 and raised a demand alongwith penalty of ₹ 97.18 Lakhs for FY 2017-18. Against the said order SECI has filed an appeal to GST Appellate Authority and the matter is subjudice.

50.2.9 Legal cases filed against the company where there is no financial impact/the payment is to be made from PSM funds/ 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 is ₹ 19,538.70 Lakhs (Previous year ₹ 98,527.04 Lakhs) Details of the same are as under:



Particulars	As at 31 st March 2024	As at 31 st March 2023
Property, plant & equipment*	19,538.70	98,527.04
Intangible assets	-	-

* Capital commitment is net of Capital Advance of ₹ 8,281.97 Lakhs paid to NBCC for purchase of Office space at WTC Nauroji Nagar, New Delhi.

50.3.2 The company does not have any long term contracts including derivative contracts as at 31st March 2024 for which there were any material foreseeable losses.

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 ₹ 1,08,602.36 Lakhs (31st March 2023 ₹ 1,32,321.32 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,07,128.32 Lakhs (31st March 2023 ₹ 80,995.13 Lakhs), in order to manage the risk, Company places deposits with only high rated banks/institutions.

Particulars	As at 31 st March 2024	As at 31 st March 2023
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's*	-	-
Non Current Investment in Bonds	160,394.33	86,482.28
Non-current Loans & Advances	199.96	69.54
Other Non-Current Financial Assets	81,950.75	90,904.04
Cash & Cash Equivalent	108,602.36	132,321.32
Bank balances other than cash and cash equivalents	107,128.32	80,995.13
Current Loans & Advances	3,086.61	1,657.84
Other Current Financial Assets	123,063.16	119,126.75



Particulars	As at 31 st March 2024	As at 31 st March 2023
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	175,825.53	173,944.27
Total	760,251.02	685,501.17

* Non-current Investments in Joint ventures are not disclosed above.

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 and as per simplified approach.

Ageing of trade receivables

₹ Lakhs

Name of Bank	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, 2024							
(i) Undisputed Trade receivables – considered good	135,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1683.91	175,825.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	107.14	107.14
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-	-	(244.82)	(244.82)
Total Trade Receivables	135,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1,683.91	175,825.53
Year ended March 31st, 2023							
(i) Undisputed Trade receivables – considered good	128,052.90	38,353.94	5,637.60	196.53	671.57	1031.33	173,943.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-



Name of Bank	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
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	104.14	104.14
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-	-	(241.42)	(241.42)
Total Trade Receivables	128,052.90	38,353.94	5,637.60	196.53	671.57	1,031.73	173,944.27

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:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Floating Rate Borrowings		
Overdraft/Cash Credit*	43,654.07	29,327.33
Term Loan from World Bank**	41,874.58	65,471.37

*The company is having sanctioned Fund Based Credit Limit from following Banks:

₹ Lakhs

Name of the Bank	Sanctioned Fund based Credit Limits	Limits utilized as on 31.03.2024	Limits utilized as on 31.03.2023	Remarks
HDFC Bank	25,500.00	5,075.44	887.63	-
State Bank of India	2,000.00	-	-	-
Axis Bank	7,500.00	4,371.49	4,786.04	This limit has sub limit in the form of Non-fund based credit limits which may be used for SBLC/LC/BG issuances. The utilization shown is towards issue of SBLC only.
ICICI Bank	100.00	-	-	This is a sub-limit of Non-fund based credit facilities.
Yes Bank	1.00	-	-	-



Name of the Bank	Sanctioned Fund based Credit Limits	Limits utilized as on 31.03.2024	Limits utilized as on 31.03.2023	Remarks
Kotak Mahindra Bank	3,000.00	-	-	-
Punjab National Bank	15,000.00	-	-	This is a sub-limit of Non-fund based credit facilities.
Total	53,101.00	9,446.93	5,673.67	

**The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 28.03.2024.

Trade Payables Ageing Schedule

₹ Lakhs

Name of Bank	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, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	40869.40	-	-	-	156.86	41,026.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	40,869.40	-	-	-	156.86	41,026.26
Year ended March 31st, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	44294.23	-	-	156.86	-	44,451.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	44,294.23	-	-	156.86	-	44,451.09

Financial Liabilities ageing Schedule

₹ Lakhs

Name of Bank	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2024							
Financial liabilities	-	253,562.54	130,338.22	23,354.57	48,601.07	78,165.47	534,021.87
Total	-	253,562.54	130,338.22	23,354.57	48,601.07	78,165.47	534,021.87
Year ended March 31st, 2023							
Financial liabilities	-	213,858.10	109,358.29	6,011.01	50,782.62	55,480.81	435,490.83
Total	-	213,858.10	109,358.29	6,011.01	50,782.62	55,480.81	435,490.83

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.

52. Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The company has two reportable segments, as described below, which are its strategic business units. The 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 in each of the Company's reportable segments:

A.1. Power Trading & Generation: The

company has a power trading license and is active in this domain through trading of solar/wind power from projects set up under the schemes being implemented by it. Further the company is also in the business of power generation.

A.2. Consultancy & Project management:

It includes providing consultancy and project management services etc. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Transfer prices between operating segments are 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:

₹ Lakhs

Name of Bank	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Segment Revenue						
Revenue from Operations	1,290,939.14	1,073,040.46	11,011.23	6,263.76	1,301,950.37	1,079,304.22
Unallocated Interest and Other Income	-	-	-	-	11,629.17	7,138.76
Total	1,290,939.14	1,073,040.46	11,011.23	6,263.76	1,313,579.54	1,086,442.98
Segment Result						
Unallocated expenses, Interest and finance charges	-	-	-	-	10,450.89	7,720.36
Profit before tax	-	-	-	-	58,445.39	42,360.03
Provision for taxes	-	-	-	-	14,842.78	10,795.07
Profit after tax	-	-	-	-	43,602.61	31,564.96
Depreciation and Amortization	1,298.75	601.38	392.21	390.28	1,690.96	991.66
Unallocated Depreciation	-	-	-	-	758.61	758.61



Name of Bank	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Non Cash Expenses other than depreciation	-	-	5.80	1.91	5.80	1.91
Capital Expenditure	89,953.06		197.52	83.09	90,150.58	83.09
Unallocated Capital Expenditure					-	-

₹ Lakhs

Name of Bank	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Other Information:						
Segment Assets	800,058.66	614,122.15	2,510.84	3,046.57	802,569.49	617,168.71
Unallocated Assets	-	-	-	-	89,409.24	132,471.85
Total Assets	800,058.66	614,122.15	2,510.84	3,046.57	891,978.73	749,640.56
Segment Liabilities	539,968.70	461,074.06	45,326.41	46,631.27	585,295.11	507,705.33
Unallocated Liabilities	-	-	-	-	25,507.84	4,303.82
Total Liabilities	539,968.70	461,074.06	45,326.41	46,631.27	610,802.95	512,009.15

C. Information about major customers

Revenue from major customers more than 10% of the Company's total revenues

₹ Lakhs

Debtors' Name	For the year ended		For the year ended	
	2023-24	% age	2022-23	% age
U.P. Power Corporation Limited	171,192.11	13.13	137,688.12	12.75
Rajasthan Urja Vikas Nigam Limited	148,437.97	11.39	132,382.79	12.26

53. Disclosure as per Ind AS 113 - Fair Value Measurement

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-



Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
- Bonds	-	-	160,394.33	-	-	86,482.28
Loans	-	-	3,286.57	-	-	1,727.38
Trade Receivables	-	-	175,825.53	-	-	173,944.27
Cash and Cash Equivalents	-	-	108,602.36	-	-	132,321.32
Other Bank Balance	-	-	107,128.32	-	-	80,995.13
Other financial assets	-	-	205,013.91	-	-	210,030.79
Total Financial Assets	-	-	760,251.02	-	-	685,501.17
Financial Liability:						
Borrowings	-	-	29,899.98	-	-	301.86
Lease Liability			180.21			176.86
Trade Payable	-	-	41,026.26	-	-	44,451.09
Other Financial Liabilities	-	-	503,941.68	-	-	435,313.97
Total Financial Liability	-	-	575,048.13	-	-	480,243.78

*Investments in Joint ventures amounting to ₹ 476 Lakhs are not disclosed above.

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 into 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:

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31 st March 2024						
Timing of Revenue recognition						
Products and Services transferred over time	3,493.96	1,286,326.55	9,033.61	251.22	394.03	1,299,499.37
Products and Services transferred at a point in time	-	-	197.10	-	1,133.11	1,330.21
TOTAL	3,493.96	1,286,326.55	9,230.71	251.22	1,527.14	1,300,829.58



₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31 st March 2023					
Timing of Revenue recognition						
Products and Services transferred over time	2,006.11	1,070,238.45	4,589.86	435.67	371.99	1,077,642.08
Products and Services transferred at a point in time	-	-	0.19	-	864.27	864.46
TOTAL	2,006.11	1,070,238.45	4,590.05	435.67	1,236.26	1,078,506.54

III. Reconciliation of revenue recognized with contract price:
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Contract Price	1,305,400.02	1,078,481.54
Adjustments for:		
Rebates	(4,570.44)	(4,283.67)
Revenue Recognized	1,300,829.58	1,078,506.54

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:

₹ Lakhs

Debtors' Name	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Trade Receivables	175,825.53	-	173,944.27	-
Unbilled Revenue	119,036.84	-	100,308.22	-
Advance from Customers	2,603.21	90.00	1,620.51	229.21

55. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



56. Information in respect of micro and small enterprises as at 31st March, 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
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 the F.Y. 2023 – 24. Accordingly 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 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. A net provision of ₹ 374.82 Lakhs (Previous Year ₹ 411.79 Lakhs) towards Performance related pay (PRP) has been made in current year. The payment of the same shall be

released on the approval of the Competent Authority.

60. Trade receivable and payable outstanding as on 31st March 2024 are to the tune of ₹ 1,75,825.53 lakhs and ₹ 41,026.26 lakhs respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 24,458.91 Lakhs against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 1,68,774.32 lakhs has been received from the Discoms and other parties by 30th June 2024 against the trade receivable outstanding as on 31.03.2024.

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-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. During the year SECI has received amount of ₹ 25.99 Lakhs (P.Y ₹ 2.15 Lakhs) as Liquidated damages from various developers under rooftop 500 MW scheme due to non-performance against allocated capacity. Some of the developers had approached DRC and DRC in its recommendation to MNRE dated 25-03-2022 had suggested a methodology for levy of Liquidation damages on these developers. Accordingly, SECI has not resorted to invocation of BG pertaining to the developers who had approached DRC. Till date SECI has not received any orders/ instruction from MNRE, based on the recommendation of DRC order dated 25-03-2022. The matter has been taken up with MNRE vide letter dated 03-06-2022, 06.04.2023 & 24.04.2024. Further, during the year SECI has received an amount of ₹ 951.66 Lakhs (P.Y ₹ Nil) including interest of ₹ 15.36 Lakhs and ₹ 42.71 Lakhs (P.Y ₹ Nil) including interest of ₹ 0.07 Lakhs as Liquidated damages from various developers under rooftop 1000 MW scheme and rooftop CPWD scheme. C & AG audit has also raised audit observation in the past regarding income recognition on LD under rooftop scheme (Refer Note No. 50.2.3). Accordingly, SECI has not considered Liquidated damages of ₹ 1467.33 Lakhs received from vendor under various rooftop scheme as income pending instructions from MNRE.
63. MNRE vide order dated 04th February 2019 issued PSM guidelines. Accordingly, PSM fund is being operated as per the MNRE guidelines. Payment security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March 2023 ₹ 50,000.00 Lakhs) received from MNRE. The total PSM funds is of ₹ 1,66,224.74 Lakhs which includes BG encashment, extension money, amount on account of tariff reduction etc. Amount drawn and utilized up to 31.03.2024 is ₹ 21,363.63 Lakhs on account of overdue from Discoms against energy bills and ₹ 394.13 Lakhs on account of overdue from Discoms against change in law (GST/SGD) claims.
64. SECI was in the process of developing a large scale solar-wind hybrid project with Battery Energy Storage Solutions (BESS) with

a capacity of 160 MW in which solar is 120 MW and Wind is 40 MW in Ramagiri district, Andhra Pradesh. The total land planned for establishing the project is about 889.90 acres, out of which advance possession for 690.68 Acres of land has been obtained. The total ex-gratia amount of ₹ 2,120.71 Lakhs was paid to District collector, Ananthapur towards the assigned land during FY 2018-19 and the same has been shown as capital advance. In FY 2020-21 New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) vide letters dated 11.08.2020 and 30.09.2020 has intimated SECI about the new export policy and stated that the land now will be allocated to SECI on lease basis only and lease rent will commence from the date of advance possession. The ex-gratia amount paid by SECI will be adjusted in the lease rentals and no interest will be paid to SECI on the advance ex-gratia amount. SECI vide their letter dated 28.09.2020, 14.06.2021, 21.06.2021 and 05.04.2022 has stated to NREDCAP that the proposed lease rental start date from the advance possession date is unacceptable to SECI. As the complete and contiguous land is not handed over by A.P Government till date, therefore starting of lease from the date of advanced possession is not right and to reconsider the decision of A.P. Government for charging of lease rent from the date when the complete and contiguous land is made available to SECI to start the project activities. Also the notification of the new land policy by the state government is much later than the advanced possession date of major land parcels, in which case the policy cannot be made applicable retrospectively. The matter is under consideration with A.P Government. Accordingly ROU Asset and Lease Liability has not been recognized on the 200 MW project as per IND AS-116. MNRE vide letter dated 13.04.2021 cancelled the 160 MW Solar Park Scheme, further MNRE vide letter dated 11.11.2021 have provided in principle approval to SECI for setting up of 200 MW Solar Wind Hybrid Park in Ramagiri district, Andhra Pradesh. Accordingly, now SECI will establish the above project under 200 MW Solar Wind Hybrid scheme. MNRE vide letter dated 22.11.2022 changed the



project configuration from 200 MW Solar/ Wind BESS Hybrid park to 200 MW Solar Park. Further MNRE vide letter dated 28.04.2023 enhanced the capacity of the Ramigiri Solar Park from 200 MW to 300 MW. Now, SECI will carry out the project under the CPSU scheme. Further during the year SECI identified that 1178.8 acres land will be required for setting up of 300 MW Solar PV Project. Out of the 1178.8 acres of land, 897.87 acres will be taken on 'outright sale' basis from Govt. of AP and the remaining 280.93 acres will be taken on lease from Andhra Pradesh State Transport Corporation (270.93 acres) and New and Renewable Energy Development Corporation of Andhra Pradesh Limited (10 acres). A meeting was held on 1st March 2024, wherein Special Chief Secretary to Govt., Energy Department, Govt. of AP 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 which is under deliberation. Further in addition to ₹ 2120.71 Lakhs an amount of ₹ 208.49 lakhs was paid to the District Collector, Ananthapur.

65. The Rooftop - Other Receipts under Other Operating Income includes ₹ 2.16 Lakhs (Previous year ₹ 1.78 Lakhs) recovered towards LD/Penalty/Non meeting of CUF requirements as per RFS. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th January, 2022, 6th June, 2022 and 22nd November, 2022 for further directions/advise. Pending directions/advise from MNRE the same has been considered as income of SECI as per accounting policy no 1.C.7.2.

66. Corporate Social Responsibility Expenses (CSR)

66.1. The company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately financial years in accordance with its CSR Policy. Based on above, the CSR amount to be spent by the company during FY 2023-24 is ₹ 628.86 Lakhs (Previous year ₹ 499.35 Lakhs). Accordingly Amounts have been spent towards CSR Expenditure as shown in table below:

₹ Lakhs

S. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1.	Promotion of Healthcare Activities		
	CSR support for providing specially designed school bags for optical and spinal care of children in Domariyaganj, Siddharthnagar Uttar Pradesh.	12.50	-
	CSR support for Medical Camps in Siddharthnagar, Uttar Pradesh.	17.76	-
	CSR support for providing nutrition kits to TB Patients in Hardoi, Uttar Pradesh.	24.99	-
	CSR Support for organizing Medical Camps in Aland, Kalaburgi, Karnataka.	18.00	-
	CSR support for improving quality of health & nutrition education in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs .	135.27	-
	CSR support for Infrastructure development through drinking water, tables, Solar panels, in 2 Govt. School in Getsalsud in Ranchi, Jharkhand.	24.30	-



S. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
2.	Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water		
	CSR support for providing Food/daily needs for 100 students of SC/ST/ OBC/ OBC community in Sharada Balagram Campus, Gwalior, M.P.	-	25.00
	CSR support for installation of 44 nos sanitary napkin incinerators, vending machines and napkins in Govt. Hospitals of Delhi i.e AIIMS, Safdarjung, Lady Harding, Ram Manohar Lohia and Kalavati hospital, Delhi	-	33.66
	CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneh Kutir Sharada Balagram Ashram.	20.00	-
3	Ensuring environmental sustainability		
	CSR support towards solar based irrigation systems and agriculture improvement programme in Bishunpur Sankul, Gumla, Jharkhand	60.97	76.90
	CSR support towards solar based irrigation systems and agriculture improvement programme in Surgana Block, Nashik district in Maharashtra	139.66	27.48
	CSR Support to LAHDC LEH for distribution of Solar Water heaters to Govt Institutes and other Institutes/Agencies in Leh	-	25.08
	CSR Support for sustainable Water Management in IIT Kanpur.	29.70	-
4	Contribution to incubators or research and development projects in the field of science, technology		
	CSR support for setting up of Param Centre being set up at Bangalore, Karnataka		70.83
5	Promotion of Education and Skill Development		
	Implementation of Digital Library in Government Schools of Leh.		88.60
	Teacher trainings in Leh Ladakh		32.15
	CSR support for development of 1 Cottage of Ramakrishna Mission at Rishikesh.	25.00	-
	CSR support for Upgradation and renovation of Hostel at Residential Lama Camp at Mongod, Hubballi, Karnataka	-	49.70
	CSR support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh.	10.30	-
	CSR support for Braille literacy devices for visually impaired children in Rajnandgaon (Aspirational District), Chhattisgarh.	38.13	-
6	PM Cares fund	-	4.48



S. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
7	Development Projects		
	CSR support for providing Solar Street lights in Sharada Balagram Campus, Gwalior, M.P.	-	7.98
	CSR support for distribution of 125 solar street lights installation in Amethi for poor families	-	35.50
	CSR Support for Solar Street Lights installation in Gondia through Yogeshwar Bahuudeshiya Shikshan Sanstha.	48.00	-
	CSR Support for Infrastructure development though installation of solar street lights, pavement of roads, in Rajnandgaon(Aspirational district), Chhatisgarh site.	24.76	-
	CSR support for installation of Solar Street lights in Amethi District.	19.75	-
	Total	649.10	477.35

₹ Lakhs

Particulars	31 st March 2024	31 st March 2023
A. Amount required to be spent during the year	628.86	499.35
B. Shortfall/(Excess) amount of previous year	-	(22.00)
C. Total(A+B)	628.86	477.35
D. Amount spent during the year	649.10	477.35
Shortfall Amount/Excess Amount*	20.24	-

* Excess amount of CSR spent for FY 2023-24 is ₹ 20.24 Lakhs.

66.2 Ministry of Corporate Affairs (MCA) has prescribed Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time. These rules require that any unspent CSR amount, other than for any ongoing project, must be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In case such unspent amount pertains to any ongoing project, it must be transferred to unspent CSR Account by 30th April of the next year. However, if such amount is not utilised within three financial years, it is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

67. MNRE has issued guidelines for setting up of a Dispute Resolution Mechanism. In compliance of the guidelines, developers (SPD/WPD/ rooftop developers) have approached DRC and have deposited till

31st March, 2024 ₹ 679.32 lakhs (P.Y ₹ 679.32 lakhs) out of which amount pertaining to Non VGF scheme is ₹ 317.09 lakh (P.Y ₹ 316.09 lakh), the same is kept in a separate interest-bearing bank account and interest accrued thereon till 31st March 2024 is ₹ 58.85 Lakhs (Previous year ₹ 57.53 Lakhs). As per the guidelines the amount after deducting DRC members fee is refundable back to the party in case order to that effect is passed as per the recommendations of Dispute Resolution committee. Any decision not in favour of developer then the fee deposited by the developers shall be credited to separate fund maintained by SECI in line with the DRC guidelines dated 07th June 2023 and all relevant amendments thereof.

68. Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of Wind Power Project/Floating Solar Project/ ISTS Solar/Non VGF Schemes. During the year SECI has received ₹ 19,903.01 Lakhs (P.Y



₹ 28,791.05 Lakhs) on account of Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of wind power, ISTS Solar, Floating Solar Project/ Excess margin on account of tariff reduction and Non VGF Schemes. In terms of the provisions of RFS / PPA, the amount received towards delayed / non-commissioning of wind power, Floating Solar Project and Non VGF Schemes are to be kept separately towards creation of PSF. However, pending issue of Guidelines for creation / Administration of PSF for wind power, Floating Solar Project and Non VGF Schemes, the proceeds are kept in a separate interest bearing account/invested in CPSU Bonds.

69. 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 ₹ 22,689.31 Lakhs including interest amount (Previous year amount ₹ 25,600.53 Lakhs) as "Compensation to SPD's on account of change in law" under 'Exceptional items' in FY 2023-24. 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 ₹ 22,689.31 Lakhs (Previous year amount ₹ 25,600.53 Lakhs) in FY 2023-24 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 the 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 2023-24, Company has paid ₹ 31,759.70 Lakh (Previous year amount ₹ 21,132.74 Lakh) 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 2023-24 is ₹ 46250.04 Lakh (Previous year amount ₹ 37,627.07 Lakh). 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 ₹ 88553.72 Lakh payable to Power Developers has been shown as "payable to SPD" and further classified in Current Financial liability for ₹ 6610.61 Lakh and Non-Current Financial liability for ₹ 81,943.11 Lakh (Previous year: Current Financial liability ₹ 6,904.23 Lakh and Non-Current Financial liability ₹ 90,896.66 Lakh) as at 31st March 2024. Amount of ₹ 85606.13 Lakh recoverable from DISCOM has been shown as "recoverable from DISCOM" and further classified as current financial assets for ₹ 3663.18 Lakh and Non-Current Financial Assets for ₹ 81942.95 Lakh (Previous year: Current financial assets ₹ 18,450.59 Lakh and Non-Current Financial Assets ₹ 90,896.66 Lakh) as at 31st March 2024. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 2947.43 Lakhs.

70. SECI has entered into a Loan Agreement with World Bank dated December 14, 2022 (restructured on 14.02.2023) to avail a loan of USD 80 Million (IBRD Loan of USD 67 million and CTF Loan of USD 13 million with IBRD Loan ID 8944-IN and CTF Loan No. TF0A9875. The loan is secured by sovereign guarantee by Government of India (GoI) through the Guarantee Agreement dated December 15, 2022 signed between World Bank and Government of India. Back-to back guarantee Agreement between MNRE and SECI have been signed on 01.05.2024. Disbursement of amounts of \$ 22.41 million and \$ 6.99 million from IBRD Loan and CTF Loan have been taken from World Bank during the year ended 31st March, 2024. The IBRD Loan is repayable in half yearly equal instalments beginning from 15th June, 2024 till 15th December, 2043. Interest rate



on IBRD loan is SOFR (Secured Overnight Financing Rate) plus variable spread of 1.24% (as on 31.03.2024). The CTF Loan is repayable in half yearly equal instalments beginning from 15th June, 2029 till 15th December, 2058 and carries the service charge (i.e. interest) of 0.25% p.a. Further, IBRD loan and CTF loan attracts commitment charges @0.25% and @0.18% respectively on the undrawn amount of the loan, payable along with interest. The "Foreign Exchange Risk Management Policy (FERMP)" of the company has been approved by the Board of Directors of SECI in their meeting held on 11th March, 2024. In accordance with the Policy, Risk Management Committee (RMC) has been constituted who has been empowered to take decisions related to hedging the foreign exchange exposure of the company. There have been no defaults in repayment of debt or interest thereon during the year.

- 71.** Borrowing costs capitalized during the year is ₹ 157.43 lakhs (Previous Year ₹ 393.61 lakhs). An amount of ₹ 0.63 Lakhs has been regarded as interest cost on account of exchange rate difference regarded as adjustment to borrowing cost. For this purpose, cost of borrowing in functional currency has been considered @7.90% based on the interest rate discovered on the Term Loan for a proposed Solar Power Project of the Company. The borrowings of the company are specifically for two projects. No general corporate borrowings have been taken by

the company. Therefore, the capitalization rate to be disclosed in accordance with IndAS 23 is not applicable on the company.

- 72.** SECI floated a tender for 12000 MW for Solar PV Power Plant linked with manufacturing facility. Success fee of ₹ 9,600 lakhs @ ₹ 80,000/- per MW was received by SECI in FY 2021-22. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9234 MW were signed upto 31.03.2024 (9000 MW as on 31.03.2023). Further, during the year 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 ₹ 1,866.40 Lakhs. Accordingly, Success fees of ₹ 2874.88 Lakhs (PY ₹ 792.00 lakhs) has been booked as income in line with the accounting policy no. C.7.2.1 and balance success fees of ₹ 4,951.52 lakhs is shown as unaccrued success fee. (Refer Note No. 26.2 & 32.4).

73. 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-



₹ Lakhs

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, 2024						
Others (Right of Use Assets)						
Nil						
As at 31st March, 2023						
Others (Right of Use Assets)						
(a) Residential Flats- NBCC	Leasehold Property	1,734.06	Ministry of Housing and Urban Affairs (MOHUA)	No	11-08-2018 and 25-09-2019	Execution of Lease Agreement is done on 07.07.2023 with Ministry of Housing and Urban Affairs (MOHUA)
(b) Commercial Building-NBCC	Leasehold Property	19,181.48	Ministry of Housing and Urban Affairs (MOHUA)	No	10-08-2018	Execution of Lease Agreement is done on 07.07.2023 with Ministry of Housing and Urban Affairs (MOHUA)

74. 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:-

₹ Lakhs

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,2024					
Nil					
As at 31st March,2023					
Nil					

75. Statement of Significant Ratios

S. No	Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Change in %	Remarks
1	Current Ratio	Total Current Assets	Total Current Liabilities	1.10	1.31	-15.74%	-
2	Debt Equity Ratio	Total Debt(1)	Net Worth(2)	0.11	0.00	5210.37%	During the year there has been increase in Debt from ₹ 478.82 Lakhs to ₹ 30080.19 Lakhs on account of availment of world bank loan and Cash Credit Facility.



S. No	Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	Change in %	Remarks
3	Debt Service Coverage Ratio	Earnings available for Debt Service(3)	Interest and lease payments + Principal Repayment	39.10	41.27	-5.26%	-
4	Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	0.17	0.14	18.13%	-
5	Inventory Turnover Ratio	COGS or Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	7.45	7.96	-6.38%	-
7	Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	29.05	23.30	24.69%	-
8	Net Working Capital Turnover Ratio	Net Sales	Average Working Capital(4)	27.66	9.07	204.84%	Increase in Sales by 20.75 % i.e from ₹ 10,79,507.14 lakhs to ₹ 13,03,506.96 lakhs and decrease in working capital on account of increase in current liabilities from ₹ 3,36,333.84 lakhs to ₹ 4,17,543.82 lakhs
9	Net Profit Ratio	Net Profit After Tax	Net Sales	0.03	0.03	14.40%	-
10	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed(5)	0.19	0.18	3.95%	-
11	Return on Investment	Income generated from Investments	Average Investments	3.60	1.99	80.44%	During the year there has been increase in Dividend received from JVC's from ₹ 948.75 Lakhs to ₹ 1,711.95 Lakhs.

(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



76. 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:

₹ Lakhs

Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	176.86	(12.66)	16.01	-	-	180.21

₹ Lakhs

Particulars	April 1, 2022	Cash Flow	Non cash changes			March 31, 2023
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	173.24	(12.06)	15.68	-	-	176.86

- 77.** The company has borrowings from banks on the basis of security of current assets, quarterly statement/returns of current assets filed by the company with banks are in agreement with books of accounts and there are no material discrepancies.
- 78.** Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.
- 79.** There is no event that has been taken place after the date of Balance Sheet, which has significant impact on the Financials for the year ended 31st March, 2024.

Operating Cycle

- 80.** 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.
- 81.** Previous year's figures have been rearranged or regrouped wherever necessary to make them comparable with the current year.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshi Ranjan Sikidar)
Director Finance
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024





Consolidated Financial Report 2023-24

S R GOYAL & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
SOLAR ENERGY CORPORATION OF INDIA
LIMITED

Report on the Audit of the
Consolidated Ind AS Financial
Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** ("herein after referred to as "the company") and its Joint Ventures (the Company and its Joint Ventures together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effect on the financial statements of the matters described in basis for qualified opinion paragraph and based on the consideration of reports of the other auditors on separate financial information of the Joint Ventures referred to in the Emphasis of Matters section below, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India, of the

Consolidated state of affairs of the Group as at 31st March, 2024, their Consolidated profit including other comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. In Andhra Pradesh Solar Power Corporation Private Limited (APSPCPL):

APSPCPL has a net profit of ₹ **8,698.95 Lakhs** for the year ended on 31.03.2024 out of which ₹ **4,349.48 Lakhs** being Solar Energy Corporation of India Limited's share has been considered in the consolidated financial statements.

- a) GST input is claimed on Buildings and infrastructure (immovable assets) whereas, as per provisions of GST Act, such input credit is not available to the Tax Payer under the Section 17(5) of the CGST Act, 2017. To the extent of GST input, CWIP under Non-current assets are understated and current assets are overstated.

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant



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to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Consolidated Ind AS financial statements

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Ind AS financial statements:

- a) Note No. 50.2.1 read with Note No. 69 relating to the multiple petitions that 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. the company has booked expenses of ₹ 22,689.31 Lakhs including interest amount (Previous year amount ₹ 25,600.53 Lakhs) as "Compensation to SPD's on account of change in law" under 'Exceptional items' in FY 2023-24. 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 ₹ 22,689.31 Lakhs (Previous year amount ₹ 25,600.53 Lakhs) in FY 2023-24 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 the 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 2023-24, Company has paid ₹ 31,759.70 Lakh (Previous year amount ₹ 21,132.74 Lakh) 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 2023-24 is ₹ 46250.04 Lakh (Previous year amount ₹ 37,627.07 Lakh).

- b) Note No. 64 regarding payment of ₹ 2329.20 lakhs paid to District Collector, Ananthapur Andhra Pradesh, for acquisition of land on outright basis for the purpose of setting of Solar project.
- c) 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, as required under Section 149(4), Section 177 and Section 178 of the Companies Act 2013 and para 3.1.4 of DPE guidelines on corporate governance issued by Ministry of Heavy Industries and public Enterprises.

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we further draw attention to the following matters.

1. In Andhra Pradesh Solar Power Corporation Private Limited

a. Lease Liability

Reference Note No. 42, the company has made a lease provision for lease rental liability in respect of land allotted by Government on lease basis. As per



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Disclosure No.37, lease liability created on estimation basis from the date of original allotment. However, the relevant GO No. 35 dt. 18.11.2019 is not clear about the effective date of imposition of lease rentals. Lease rental liability is not created to the extent stated in the Disclosure No. 42(d).

- b. With reference to 'Note No. 34, Bilateral Transmission charges for 100MW of NP kunta Park (1500MW)', as per agreement with PGCIL, APSPCL has recognized ₹ 768.84 Lakhs towards bilateral transmission charges, which was protested and appealed earlier. This aforesaid demand is pending from past few years, However Company has not recognized any liability earlier, due to this a Material amount of ₹ 768.84 Lakhs was Charged to P and L for this year.
- c. With reference to Note No. 39d, As of April 1, 2023, the APGENCO had an outstanding trade receivable balance of ₹ 23,353.99 Lakhs from APGENCO, during the year, APGENCO made some payments towards this balance. Subsequently, after discussions involving all board members, including those from APGENCO, an amount of ₹7,235.77 Lakhs was derecognized from deferred liabilities and the remaining balance was agreed to be paid in 19 monthly installments, the derecognition of APGENCO balances resulted in the adjustment of ₹ 1221.9 Lakhs in the company's books during the year. This adjustment was made on a cumulative catch-up basis in accordance with Ind AS 115, thereby reducing the previously recognized revenue and impacting the company's profitability for the year.

2. In Karnataka Solar Power Development

Corporation Limited (Joint Venture).

The Company has acquired Lands from Farmers on Lease for a period of 28 Years. Accordingly, the Company is liable to pay ₹21,000/- per Acre as Annual Lease Rent to Farmers. As per the Normal TDS provisions the company would be liable to deduct TDS u/s 194I of the Income Tax Act at the applicable rates and pay the Net amount to the Farmers post the deduction and remittance of TDS to Government. But as the farmers disagreed with the same and demanded that the entire Annual Lease Rent of ₹ 21,000 per Acre to be paid without any deductions, the Company took the issue before the Department of Energy.

It was held by the Department through Circular No: EN 481 NCA 2018 "to pay the TDS amount out of land lease charges paid by SPD's as per the annual lease rent fixed by Deputy Commissioner, Tumkur District, ₹ 21,000/- per Acre without any recoveries and as per the lease agreements entered with farmers in the larger interest of farmers". It was also stated that "it is a considered decision not to deduct any amount from the lease rental due to farmers. It is not a case of undue benefit to the farmers, rather a decision not to reduce the benefit to farmers. No Loss is caused to KSPDCL as the amount is received from Developers".

Our Opinion is not modified in respect of the above matters.

Information other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not



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include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS financial Statements

The Company's Board of Directors is responsible in terms of the requirements of the Companies Act, 2013 for the preparation and presentation of these Consolidated Ind AS 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 Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of the Group 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 Ind AS 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 Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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



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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 Ind AS 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 Ind AS 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 respect to the Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » 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 Group'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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other



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entities included in the Consolidated Ind AS 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.

Materiality is the magnitude of misstatement in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 misstatement in the Consolidated financial statements.

We communicate with those charged with governance of the Company 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

- a) We did not audit the financial statements of five Joint Venture companies (i.e. Andhra Pradesh Solar Power Corporation Private Limited, Himachal Renewable Limited, Karnataka Solar Power Development Corporation Limited, Renewable Power Corporation of Kerala Limited and Rewa Ultra Mega Solar Limited) included in the Consolidated Ind AS financial statements, whose annual financial statements reflect net profit after tax of ₹ 8,750.62 Lakhs and total comprehensive income of ₹ 8,750.62 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statement, 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.
- b) The Consolidated Ind AS financial statement include net profit after tax of ₹ 450.84 Lakhs and total comprehensive income of ₹ 450.84 Lakhs for the year ended on date, in respect of one Joint Venture, i.e. Lucknow Solar power Development Corporation Limited whose financial statements and other financial information have not been audited. These unaudited financial statement and other unaudited financial information have been certified by the management and have



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been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the Joint Ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other legal and regulatory requirements

1. As required by Section 143(5) of the Act, on the basis of such checks of books and records of the company as we considered appropriate and report of the other auditors of Joint Ventures and according to the information and explanation given to us, we give in **"Annexure A"**, a statement on the directions and sub- directions issued by the Comptroller and Auditor General of India.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Joint Ventures as noted in the Other Matters' paragraph, 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 Ind AS financial statements.

- (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i) (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), Consolidated Statement of Changes in Equity and 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 Ind AS financial statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub section 164 (2) of the Act, are not applicable to the Company.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (h) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- i) 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 Consolidated Ind AS Financial Statements - Refer Note 49.2 to the Consolidated Ind AS Financial Statements of the Company.
 - ii. The Company and its Joint Venture did not have any material foreseeable losses, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Joint Ventures companies.
 - iv. (a) The Management of the Company has represented

to us that, to the best of their knowledge and belief, no funds as disclosed in the notes to accounts 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 or any of its Joint Venture companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Joint Venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management of the Company has represented to us that, to the best of their knowledge and belief, no funds as disclosed in the notes to accounts have been received by the Company or any of its Joint Venture companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its Joint Venture companies shall, directly



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or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice or other auditors 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 Company has neither declared nor paid any dividend during the year. However, based on the report of the statutory auditors of its Joint Ventures, the Joint Ventures are in compliance with Section 123 of the Act. For the Joint Ventures whose accounts have not been audited as mentioned above in other matters paragraph, we are unable to comment on same.
- vi. (a) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility. As the accounting software does not have a feature of recording

audit trail (edit log), hence the same was inoperative throughout the year for all relevant transactions recorded in the software.

- (b) In case of Joint Ventures incorporated in India whose accounts have been audited by other independent auditors as mentioned above in other matters paragraph, as communicated by the auditor of such Joint Ventures, the accounting software used by them has the feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all the relevant transactions recorded in the software. Further, no instances were observed of the audit trail feature being tampered with.
- (c) In case of a Joint Ventures incorporated in India whose accounts have not been audited as mentioned above in other matters, we are unable to report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the compliance with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory



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requirements for record retention for financial year 2023-24 is commenced from 1st April 2024, hence not applicable for the group for the financial year ended March 31, 2024.

- vii. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") 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 us for the Company and the respective auditors of the Joint-Venture companies included in the Consolidated Ind As financial statements of the Company, to which reporting under CARO is applicable,

The details of the companies where CARO report containing the qualifications or adverse remarks are as follows:

Sr. No.	Name	CIN	Holding Company / Subsidiary/Associate /Joint Ventures	Clause no. of the CARO Report which is qualified or Adverse
1	Andhra Pradesh Solar Power Corporation Private Limited	U40300AP2014 PTC109375	Joint-Venture	Para 3 clause VII (b)
2	Karnataka Solar Power Development Corporation Limited Bangalore.	U40107KA-2015PLC079223	Joint-Venture	Para 3 clause VII (c)
3	Rewa Ultra Mega Solar Limited	U40102MP-2015PLC034450	Joint-Venture	Para 3 clause I(a) (A) Para 3 clause I (b)

The Audit report under companies Act, (Auditor Report) Order 2020 of these Companies has not issued till the date of our Auditor's Report.

Sr. No.	Name	CIN	Holding Company / Subsidiary/Associate /Joint Ventures
1	Lucknow Solar Power Development Corporation Limited	U40300UP-2015PLC072134	Joint-Venture

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Sd/-

A.K. Atolia
(Partner)

M.No.: 077201

Place : New Delhi
Date : 2 August , 2024
UDIN: 24077201BKEQEH7734



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Annexure "A" To the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of SOLAR ENERGY CORPORATION OF INDIA LIMITED on the Consolidated Financial Statements for the year ended 31 March 2024.

Report on the Revised Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2023-24.

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial Statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for Payroll / Human Resource Management, Material Management, Contracts & Procurement. Tally Prime software has been used for processing of accounting transaction. Based on the audit procedures carried out and as per the information and explanations given to us, there are no implications on integrity of accounts as all the accounting transactions are being processed through IT System.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for Statutory Auditor of lender company).	According to the information and explanations given to us, there is no case of restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the company due to the company's inability to repay the loan.	Nil



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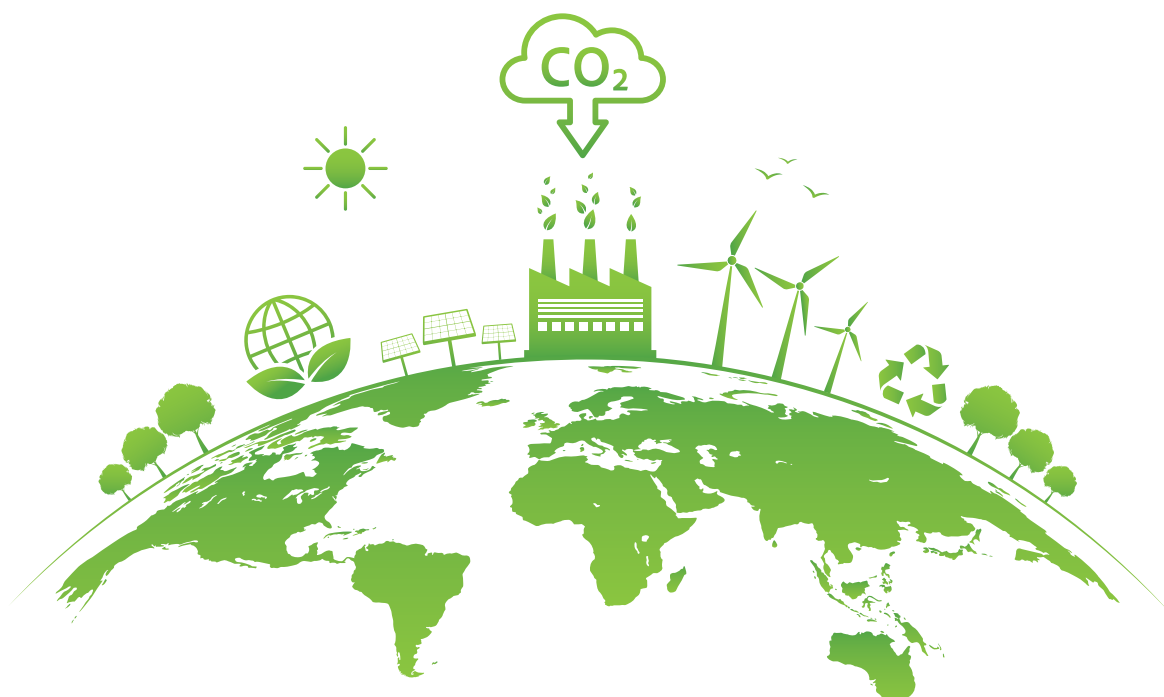
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S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial Statement
3.	Whether funds (Grants/subsidy etc.) received /receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Yes, the funds (Grant / subsidy etc.) received/ receivable for specific schemes from central /State agencies were properly accounted for /utilized as per the respective terms and conditions. There are no cases of deviation.	Nil

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : 2 August, 2024
UDIN: 24077201BKEQEH7734

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Annexure “B” To the Independent Auditor’s Report

**Annexure referred to in paragraph 2(g) under the heading
“Report on other legal and regulatory requirements” of our report of even date.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** (the “Company”) and its Joint Ventures which are companies incorporated in India as of 31st March 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Ventures, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company and its Joint Ventures companies’ which are companies incorporated in India, internal

financial controls over financial reporting 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”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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



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in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the Group has established its internal control over financial reporting on criteria based on the internal control over financial reporting criteria established by the Group 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.

However, based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Group's internal financial control over financial reporting as at March 31, 2024:

In Andhra Pradesh Solar Power Corporation Private Limited (APSPCPL):

1. Capital Advances to Farmers:

Deficiency: The company's controls over the monitoring and recording of capital advances were not effective. Specifically, controls failed to ensure the timely follow-up on overdue advances, resulting in advances that have been outstanding for extended periods without adequate documentation or assessment of recoverability.

Impact: The failure to properly evaluate and potentially write off these advances could lead to an overstatement of assets and an understatement of expenses potentially resulting in a material misstatement of the financial statements.

Relevant IFCOFR Rule: (Control Activities): The company lacked adequate control



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CHARTERED ACCOUNTANTS

activities to ensure the timely follow-up for capital advances.

2. Insurance Coverage:

Deficiency: The company's controls over insurance coverage for fixed assets and inventory were not effective. Specifically, controls failed to ensure that insurance coverage was aligned with the current value of these assets, leading to potential under-insurance.

Impact: The potential under-insurance of assets exposes the company to unmitigated financial risk in the event of loss or damage. This risk is not adequately reflected in the financial statements.

Relevant IFCOFR Rule: (Information and communication): The company did not effectively communicate information about asset values to those responsible for maintaining adequate insurance coverage.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group has, in all material respects, maintained adequate internal

financial controls over financial reporting as of March 31, 2024, based on the internal control over financial reporting criteria established by the Group 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, and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated Ind AS financial statements of the Company, in so far as it relates to its Joint Ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For two of its Joint Ventures for which the audit report has not been issued till the date of our Audit Report we are unable to comment on the existence of an adequate internal financial controls system over financial reporting and whether such internal financial controls over financial reporting were operating effectively as at 31st March, 2024.

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201

Place : New Delhi
Date : 2 August, 2024
UDIN: 24077201BKEQEH7734



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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, 2024 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 S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place : New Delhi
Date : August 02, 2024
UDIN: 24077201BKEQEH7734

Sd/-
A.K. Atolia
(Partner)
M.No.: 077201



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 2024

The preparation of consolidated financial statements of Solar Energy Corporation of India Limited for the year ended 31 March 2024 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 02.08.2024.

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 2024 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 (Standalone), Himachal Renewables Limited, Rewa Ultra Mega Solar Limited and Andhra Pradesh Solar Power Corporation Private Limited** but did not conduct supplementary audit of the financial statements of **Karnataka Solar Power Development Corporation Limited, Renewable Power Corporation of Kerala Limited and Lucknow Solar Power Development Corporation 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: 5.12.2024



(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 2024

₹ Lakhs

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	96,732.30	8,013.68
Right of Use Assets	3	18,813.76	19,585.35
Capital Work-in-Progress	4	1,989.01	25,344.78
Intangible Assets	5	533.24	790.46
Intangible Assets Under Development	6	-	-
Investments in JV's *	7	42,903.78	35,319.84
Financial Assets			
Loans & Advances	8	199.96	69.54
Other Non Current Financial Assets	9	81,950.75	90,904.04
Investment in Bonds	10	1,60,394.33	86,482.28
Other Non Current Assets	11	11,358.58	9,166.30
Total Non Current Assets		4,14,875.71	2,75,676.27
Current Assets			
Financial Assets			
Trade Receivable	12	1,75,825.53	1,73,944.27
Cash and Cash Equivalents	13	1,08,602.36	1,32,321.32
Bank balances other than cash & cash equivalents	14	1,07,128.32	80,995.13
Loans & Advances	15	3,086.61	1,657.84
Other Financial Assets	16	1,23,063.16	1,19,126.75
Other Current Assets	17	584.33	731.53
Current Tax Assets (Net)	18	1,240.49	31.29
Total Current Assets		5,19,530.80	5,08,808.13
Total Assets		9,34,406.51	7,84,484.40
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,35,400.00	1,35,400.00
Other Equity *	20	1,88,203.56	1,37,075.25
Total Equity		3,23,603.56	2,72,475.25
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	21	24,824.54	301.86
Lease Liabilities	22	166.91	164.20
Other Financial Liabilities	23	86,399.52	98,980.13
Provisions	24	1,335.34	1,004.79



₹ Lakhs

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities (Net)	25	4,648.75	416.85
Other Non-Current Liabilities	26	4,678.40	5,287.96
Total Non Current Liabilities		1,22,053.46	1,06,155.79
Current liabilities			
Financial Liabilities			
Borrowings	27	5,075.44	-
Lease Liabilities	28	13.30	12.66
Trade Payables	29		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		41,026.26	44,451.09
Other Financial Liabilities	30	4,17,542.16	3,36,333.84
Provisions	31	828.64	872.53
Other Current Liabilities	32	7,917.63	8,161.55
Current Tax Liabilities (Net)	33	-	-
Total Current Liabilities		4,72,403.43	3,89,831.67
Deferred Revenue	34	16,346.06	16,021.69
Total Equity and Liabilities		9,34,406.51	7,84,484.40
Material Accounting Policies	1		

The accompanying notes 1 to 79 form integral part of these financial statements.

* Restated as per management certified restated financial statements of Lucknow Solar Power Development Corporation 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
 DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
 Chairman & Managing Director
 DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
 Chartered Accountants
 FR No. 001537C

Sd/-
(CA A. K. Atolia)
 Partner
 Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income			
Revenue from Operations	35	13,03,506.96	10,79,507.14
Other Income	36	8,360.63	5,987.09
Total Income		13,11,867.59	10,85,494.23
Expenses			
Purchase of Solar Power	37	12,41,447.06	10,34,325.70
Employee Benefits Expense	38	5,305.50	3,196.87
Finance Costs	39	1,093.40	815.16
Depreciation & Amortisation	40	2,449.57	1,750.27
Other Expenses	41	4,838.62	3,994.95
Total Expenses		12,55,134.15	10,44,082.95
Profit before Exceptional Items & Tax		56,733.44	41,411.28
Exceptional Items			
"Compensation to SPD on account of Change in Law (Refer Note No. 69)"		(22,689.31)	25,600.53
"Compensation from DISCOM on account of change in Law (Refer Note No. 69)"		22,689.31	(25,600.53)
Add: Share of net profits of Joint Ventures accounted for using Equity Method *		9,201.46	7,260.49
Profit Before Tax		65,934.90	48,671.77
Tax Expense			
Current Tax			
Current Years		10,595.90	10,796.21
Earlier Years		(4.61)	6.89
Deferred Tax		4,251.49	(8.03)
Total Tax Expenses		14,842.78	10,795.07
Profit/(loss) for the year		51,092.12	37,876.70



Solar Energy Corporation of India Limited

Consolidated Cash Flow Statement for the year ended 31st March 2024

₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	65,934.90	48,671.77
Add: Other Comprehensive Income/(Expense)	(77.82)	27.34
	65,857.08	48,699.11
Adjustments for:		
Share of profit of Joint Ventures *	(9,201.46)	(7,260.49)
Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets	2,449.57	1,750.27
Finance Costs - Lease Liability	16.01	15.68
Profit/Loss on disposal of property, plant and equipment	5.80	0.83
Expenses Written Off	35.69	2.83
Finance Costs - Interest on Loan	302.01	359.06
Provision for bad & doubtful debt (Impairment) & Others	7.91	11.65
Unwinding of discount on Performance Guarantee Deposit & Retention Money	669.99	342.90
Recognised From Deferred revenue expenses security deposit receivable	0.76	0.76
Recognised From Deferred revenue income Performance Guarantee Deposit	(770.23)	(759.88)
Unwinding of discount on security deposit receivables	(0.42)	(0.39)
Deferred payroll Expenditure	(2.60)	3.10
Recognised from Deferred Income - Government Grant	(25.98)	(17.99)
Interest Income	(7,235.53)	(5,186.19)
Operating Profit before Working Capital Changes	52,108.59	37,961.25



₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Adjustment For:		
(Increase)/Decrease in Trade Receivables	(1,884.70)	(76,708.59)
(Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets	84,417.56	1,20,212.47
(Increase)/Decrease in Other Non Current Assets	(17.12)	13.51
(Increase)/Decrease in Other Current Assets	147.20	683.46
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	65,082.18	1,13,596.22
Cash generated/(used) from Operations	1,99,853.70	1,95,758.32
Direct taxes paid	(11,800.48)	(10,376.55)
Net cash flow/(used) from/in Operating Activities- A	1,88,053.22	1,85,381.77
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase)/Decrease in Capital Advances	(2,175.16)	1,536.54
Investment in Fixed Deposits	(1,07,090.80)	(80,957.80)
Investment in CPSU Bonds	(73,912.05)	(86,482.28)
Dividend Income	1,711.95	948.75
Interest Income	7,235.53	5,186.19
Investment in Capital work-in-progress	(66,174.32)	(23,406.24)
Investment in Intangible Assets under development	-	-
Disposal of fixed assets	5.40	4.51
Purchase of fixed assets	(656.18)	(83.09)
Net Cash Flow from Investing Activities - B	(2,41,055.63)	(1,83,253.42)
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Share Capital	-	1,00,000.00



₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Share application money pending allotment	-	(1,00,000.00)
Receipt of long term borrowings	24,522.68	301.86
Receipt of short term borrowings	5,075.44	
Lease Liability Paid	(12.66)	(12.06)
Interest Paid	(302.01)	(359.06)
Dividend Paid	-	-
Net Cash Flow from Financing Activities - C	29,283.45	(69.26)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(23,718.96)	2,059.09
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	1,32,321.32	1,30,262.23
Cash and cash equivalents at the end of the year (See note 1&2 below)	1,08,602.36	1,32,321.32

NOTES:

1. 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
2. Reconciliation of cash and cash equivalents as per Note 13.
3. Previous year figures have been regrouped/rearranged wherever considered necessary.
4. Refer note no. 50 for Undrawn borrowing facilities.
5. * Restated as per management certified restated financial statements of Lucknow Solar Power Development Corporation 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
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March 2024

₹ Lakhs

Balance as at 1 st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 st March 2024
1,35,400	-	1,35,400	-	1,35,400

For the year ended 31st March 2023

₹ Lakhs

Balance as at 1 st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31 st March 2023
35,400	-	35,400	1,00,000	1,35,400

B. Other Equity

For the year ended 31st March 2024

₹ Lakhs

Particulars	Share application money pending allotment	Reserve and surplus	Total
		Retained Earnings	
Balance as at 1st April 2023		1,37,075.25	1,37,075.25
Prior period Errors			
Restated balance at the beginning of the current reporting period			
Profit for the year		51,092.12	51,092.12
Add: Share on account of Sub Lease as per IND AS 116 of JV's		126.20	126.20
Less: Share of impact of deferred tax of Ind AS 116 of JV's		(31.76)	(31.76)
Less: CSR Expenditure incurred during the year		-	-
Other Comprehensive Income		(58.24)	(58.24)
Allotment of shares during the year			-
Total Comprehensive Income	-	1,88,203.56	1,88,203.56
Transfer to/from Retained Earnings			
Share Application Money received during the year	-		
Balance as at 31st March 2024	-	1,88,203.56	1,88,203.56



For the year ended 31st March 2023
₹ Lakhs

Particulars	Share application money pending allotment	Reserve and surplus	Total
		Retained Earnings	
Balance as at 1st April 2022	1,00,000.00	99,102.04	1,99,102.04
Prior period Errors			
Restated balance at the beginning of the current reporting period			
Profit for the year	-	37,876.70	37,876.70
Add: Share on account of Sub Lease as per IND AS 116 of JV's		120.12	120.12
Less: Share of impact of deferred tax of Ind AS 116 of JV's		(30.23)	(30.23)
Less: CSR Expenditure incurred during the year		(13.84)	(13.84)
Less: Utilized from CSR reserves		-	-
Other Comprehensive Income	-	20.46	20.46
Total Comprehensive Income	1,00,000.00	1,37,075.25	2,37,075.25
Transfer to/from Retained Earnings		-	-
Share Application Money received during the year	(1,00,000.00)	-	(1,00,000.00)
Balance as at 31st March 2023	-	1,37,075.25	1,37,075.25

* Restated as per management certified restated financial statements of Lucknow Solar Power Development Corporation 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
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

In terms of our Audit Report of even date
For S R Goyal & Co.
Chartered Accountants
FR No. 001537C

Sd/-
(CA A. K. Atolia)
Partner
Membership No. 077201

Place : New Delhi
Date : 02.08.2024



Solar Energy Corporation of India Limited

Group Information and Significant 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 its 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 02.08.2024.

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 lakhs (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. Significant 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 internal 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 relating 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 exchange fluctuation, 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 ₹ 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.

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.

9. 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.

The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind / Hybrid/ Floating Power Developers. 90% of the total Success fees is recognized as income on accrual basis at the time of issuance of LoA/Lol based on the completion of various activities/services rendered as per technical estimates and balance 10% is recognized at the time of commissioning of Solar/Wind/Hybrid/ Floating Power Projects.



The Success fee in respect of the Solar /Wind /Hybrid/Floating power projects is being charged from the Solar /Wind /Hybrid/ Floating Power Developers in 2 instalments i.e 50% on LOA and 50% on PPA signing. In these tenders 100% of the total Success fees is recognized as income on accrual basis at the time of signing of PPA .

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 Group 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. Group'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 Group has a defined contribution pension scheme which is administered through a separate trust.

Post retirement other superannuation plan:

The Group 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 Group 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.

Group'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 Group'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. Any unrecognized past service costs and the fair value of any plan assets are 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 Group'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 Group, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

11.4. Long Term Employee Benefit

Benefits under the Group'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 Group'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 Group's obligations. Any actuarial gains or losses are recognized in profit or loss 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 Group 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at 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.



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. Payment Security Fund (PSF)

In accordance with Government guidelines regarding 750 MW, 2000 MW and 5000 MW, the Payment Security Fund (PSF) has been setup in order to ensure timely payment to the developers. Ministry of New and Renewable Energy (MNRE) has vide its order dated 4th February 2019 issued Payment Security Mechanism Guidelines for VGF Schemes.

The money received from encashment of Bank Guarantees (BGs), interest earned on this fund, incentive for early payment (in case amount utilized for early payment has been paid out of PSF) and the grants from Government shall be credited to this fund & levy of fee per unit (if any) payable by developers/ power producers shall also be credited in this fund.

As per the order the fund shall be utilized:

- (a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.
- (b) For providing security in the form of Letter of Credit/ Bank Guarantee (BG) for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the time of signing of PSA/PPA and applicable charges as per Bulk Power Transmission agreement



(BPTA) signed with CTU/STU in line with the applicable regulations.

- (c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy/regulatory issues/decisions and transmission-evacuation/open access constraints etc.
- (d) To make the payment on account of short-term open access charges, as per applicable regulations.
- (e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/PSA/VGF Securitization.

As per terms of PPA signed with various SPDs there are some cases in which tariff payable has been reduced below the signed PPA under various scheme. Any amount of reduction in purchase of solar power due to reduction in tariff is being directly credited to the PSF.

Any difference arising in units of sales and purchase of Power due to State Energy Accounting (SEA)/ Regional Energy Accounting (REA)/ Joint Meter Reading (JMR) is properly dealt with in accounts. In case of excess of sold units over purchased units, the difference is credited to Payment Security Fund (PSF).

Any difference arising due to payment made to Transmission Companies and payment received by SECI from DISCOM/ Buying Utilities for transmission charges is transferred to PSF.

Extension Money received/ Interest earned on Performance Guarantee Deposit shall also be credited as per provisions contained in MNRE Guidelines on 2000 MW/5000 MW VGF Schemes.

The delay charges received from Solar Park Implementing Agencies (SPIA) shall also be credited as per provisions contained in MNRE Guidelines on 2000 MW/5000 MW VGF schemes.

Fund lying in the PSF Account is shown under Current liabilities as financial liabilities.

20. Bank Guarantee Encashment/ funds deposited by the developer in lieu of BG encashment (Wind/Hybrid/Solar/Floating Solar (Standard Bidding Guidelines- Non VGF Schemes)

Funds received on encashment of bank guarantee/deposited by the developer in lieu of BG encashment under Wind/Hybrid/Solar/ Floating Solar (Standard Bidding Guidelines- Non VGF Schemes) are being kept separately in an interest bearing account. Further the interest accruing on these funds is also credited to the same account pending instructions/guidelines from MNRE.

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 2024

₹ Lakhs

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2023	Additions	Deductions/Adjustment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deductions/Adjustment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Building	81.31			81.31	33.18	4.74		37.92	43.39	48.13
Plant & Machinery	10,786.37	89,953.06		1,00,739.43	3,173.62	1,280.96		4,454.58	96,284.85	7,612.75
Computer-End User Device	206.06	71.81	(45.73)	232.14	140.30	38.00	(42.58)	135.72	96.42	65.76
Computer-Server & Network	10.64			10.64	7.47	0.68		8.15	2.49	3.17
Furniture & Fixture- Office	159.71	21.40		181.11	35.61	15.61		51.22	129.89	124.10
Motor Cars	35.95		(10.11)	25.84	7.04	3.80	(3.08)	7.76	18.08	28.91
Office Equipment	283.14	71.47	(1.82)	352.79	152.28	44.13	(0.80)	195.61	157.18	130.86
TOTAL	11,563.18	90,117.74	(57.66)	1,01,623.26	3,549.50	1,387.92	(46.46)	4,890.96	96,732.30	8,013.68

As at 31st March 2023

₹ Lakhs

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2022	Additions	Deductions/Adjustment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deductions/Adjustment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Building	81.31			81.31	28.44	4.74		33.18	48.13	52.87
Plant & Machinery	10,786.37			10,786.37	2,590.27	583.35		3,173.62	7,612.75	8,196.10
Computer-End User Device	168.90	43.82	(6.66)	206.06	107.62	36.73	(4.05)	140.30	65.76	61.28
Computer-Server & Network	10.64			10.64	6.66	0.81		7.47	3.17	3.98
Furniture & Fixture- Office	153.91	8.28	(2.48)	159.71	21.13	15.41	(0.93)	35.61	124.10	132.78
Motor Cars	51.61		(15.66)	35.95	17.12	4.80	(14.88)	7.04	28.91	34.49
Office Equipment	260.98	24.10	(1.94)	283.14	109.77	44.05	(1.54)	152.28	130.86	151.21
TOTAL	11,513.72	76.20	(26.74)	11,563.18	2,881.01	689.89	(21.40)	3,549.50	8,013.68	8,632.71

Notes :

- 2.1 Building of ₹ 81.31 Lakhs (As at 31st March 2023 ₹ 81.31 Lakhs) is constructed on leasehold land.
- 2.2 During the year 100 MW project at Chhatisgarh was commissioned on 01.02.2024. Accordingly, an amount of ₹ 88,199.81 Lakhs has been capitalized during the year.
- 2.3 During the year 1.7 MW project at Lakshdweep was commissioned on 23.12.2023. Accordingly, an amount of ₹ 1,753.25 Lakhs has been capitalized during the year.



Note 3 : Non Current Assets - Right of Use Assets
As at 31st March 2024
₹ Lakhs

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2023	Reclassi- fication	Addi- tions	Deduc- tions/ Adjust- ment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deduc- tions/ Adjust- ment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Right of Use Assets - Residential - Flats	1,734.06	-		-	1,734.06	192.78	58.65	-	251.43	1,482.63	1,541.28
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-		-	332.17	51.83	12.98	-	64.81	267.36	280.34
Right of Use Assets - NBCC Commercial Building	19,181.48	-		-	19,181.48	1,417.75	699.96	-	2,117.71	17,063.77	17,763.73
Total	21,247.71	-	-	-	21,247.71	1,662.36	771.59	-	2,433.95	18,813.76	19,585.35

As at 31st March 2023
₹ Lakhs

Particulars	Gross Block					Depreciation, Amortization and Impairments				Net Book Value	
	As at 1 st April 2022	Reclassi- fication	Addi- tions	Deduc- tions/ Adjust- ment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deduc- tions/ Adjust- ment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Right of Use Assets - Residential - Flats	1,734.06	-		-	1,734.06	134.13	58.65	-	192.78	1,541.28	1,599.93
Right of Use Assets - Land 10MW Rajasthan (On Transition)	332.17	-		-	332.17	38.88	12.95	-	51.83	280.34	293.29
Right of Use Assets - NBCC Commercial Building	19,181.48	-		-	19,181.48	717.79	699.96	-	1,417.75	17,763.73	18,463.69
Total	21,247.71	-	-	-	21,247.71	890.80	771.56	-	1,662.36	19,585.35	20,356.91



Note 4: Non Current Assets - Capital Work-In-Progress

₹ Lakhs

Particulars	As at 31 st March 2024					As at 31 st March 2023				
	As at 1 st April 2023	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2024	As at 1 st April 2022	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2023
1200 MW CPSU Phase II Govt Producer Scheme										
Other Professional Charges	1,416.00	3.16			1,419.16	1,416.00				1,416.00
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)										
Registration Charges	136.41				136.41	139.24		(2.83)		136.41
Advertisement	-				-	-				-
Other Professional Charges	79.91	5.90			85.81	79.91				79.91
Lakshadweep										
Other Professional Charges	118.20	11.80	(119.96)	(10.04)	0.00	118.20				118.20
Sub Contract Expense	1,544.67	198.54		(1,743.21)	-	133.03	1,411.64			1,544.67
Lakshadweep										
FSPV Lakshadweep Project	-		118.22	-	118.22					
100 MW Chhattisgarh										
Other Professional Charges	6.53			(6.53)	-	6.53				6.53
Registration Charges	47.20			(47.20)	-	47.20				47.20
Site Expenses	10.53	142	(6.70)	(145.83)	-	1.26	9.27			10.53
Sub Contract Expense	21,556.03	65,649.81		(87,205.84)	-	21,556.03				21,556.03
Borrowing Cost	230.95	93.11		(324.06)	-	230.95				230.95
50 MW Leh										
Site Expenses	35.69		(35.69)		-	35.69				35.69
100 MW Jharkhand										
Borrowing Cost	162.66	64.32			226.98	162.66				162.66
Site Expenses and Other charges	-	2.43			2.43					-
TOTAL	25,344.78	66,171.07	(44.13)	(89,482.71)	1,989.01	1,941.37	23,406.24	(2.83)	-	25,344.78

Note:

- 4.1 As per Ind AS-23: Borrowing Costs, an amount of ₹ 93.11 lakhs (Previous Year ₹230.95 Lakhs) and ₹ 64.32 lakhs (Previous Year ₹162.66 Lakhs) have been capitalized into two projects i.e. 100MW Solar PV Power Project with BESS at Chhattisgarh and 100 MW Floating Solar PV Power Plant at Jharkhand respectively during the financial year ended 31.03.2024.
- 4.2 For Contractual Commitment with respect to Capital WIP refer Note No. 49.3 (Commitments).



Capital work-in-progress ageing schedule.

(a) Projects in progress

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,2024					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	5.90		4.25	212.07	222.22
FSPV Lakshadweep Project		118.22			118.22
1200 MW CPSU Phase II Govt Producer Scheme	3.16		1,416.00		1,419.16
100 MW Jharkhand	66.75	162.66			229.41
Total					1,989.01
March 31,2023					
160 MW Hybrid Project (Now 300 MW Solar Project under CPSU Scheme)	-	4.25	-	212.07	216.32
100 MW Chhattisgarh	21,796.25	48.05	6.37	0.57	21,851.24
Lakshadweep Project	1,411.64	168.49	35.46	47.28	1,662.87
1200 MW CPSU Phase II Govt Producer Scheme	-	1,416.00	-	-	1,416.00
100 MW Jharkhand	162.66	-	-	-	162.66
50 MW Leh	35.69	-	-	-	35.69
Total					25,344.78

(b) Projects temporarily suspended

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
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:

₹ Lakhs

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 31 st March 2024									
Nil									
As at 31 st March 2023									
Lakshadweep Project	1,743.20	1,662.87	07-11-2021	30-09-2023	1,662.87	-	-	-	1662.87
50 MW Leh	37,200.00	35.69	09-02-2023	09-02-2024	35.69				35.69



Note 5: Non Current Assets - Intangible Assets

As at 31st March 2024

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1 st April 2023	Additions	Deductions/Adjustment	As at 31 st March 2024	Upto 1 st April 2023	For the Year	Deductions/Adjustment	Upto 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Computer Software	1,497.29	32.84	-	1,530.13	706.83	290.06		996.89	533.24	790.46
TOTAL	1,497.29	32.84	-	1,530.13	706.83	290.06	-	996.89	533.24	790.46

As at 31st March 2023

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1 st April 2022	Additions	Deductions/Adjustment	As at 31 st March 2023	Upto 1 st April 2022	For the Year	Deductions/Adjustment	Upto 31 st March 2023	As at 31 st March 2023	As at 31 st March 2022
Computer Software	1,490.40	6.89	-	1,497.29	418.01	288.82		706.83	790.46	1,072.39
TOTAL	1,490.40	6.89	-	1,497.29	418.01	288.82	-	706.83	790.46	1,072.39

Note 6: Non Current Assets - Intangible Assets under Development

₹ Lakhs

Particulars	As at 31 st March 2024					As at 31 st March 2023				
	As at 1 st April 2023	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2024	As at 1 st April 2022	Additions	Deductions/Adjustment	Capitalized	Upto 31 st March 2023
Nil	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-

Intangible Assets under Development ageing schedule.

(a) Projects in progress

₹ Lakhs

Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March 2024					
Nil	-	-	-	-	-
As at 31 st March 2023					
Nil	-	-	-	-	-



₹ Lakhs

Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Nil	-	-	-	-	-
As at 31st March 2023					
Nil	-	-	-	-	-

(c) **Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible Assets under Development completion schedule is Nil.**

Note 7: Non Current Assets - Investments in Joint Venture(s)

(Accounted for using the equity method)

Investment in Equity Share	No. of Shares Current Year	Face Value of Shares Current Year	As at 31st March 2024 (₹ Lakhs)	No. of Shares Current Year	Face Value of Shares Current Year	As at 31st March 2023 (₹ Lakhs)
Andhra Pradesh Solar Power Corporation Private Limited	50,000	10	21,889.80	50,000	10	18,922.62
Himachal Renewables Limited	22,100	1,000	239.99	22,100	1,000	233.63
Karnataka Solar Power Development Corporation Limited	5,00,000	10	13,451.16	5,00,000	10	10,791.18
Lucknow Solar power Development Corporation Limited	5,00,000	10	1,452.44	5,00,000	10	1,001.60
Renewable Power Corporation of Kerala Limited	5,000	1,000	580.23	5,000	1,000	448.40
Rewa Ultra Mega Solar Limited	10,000	1,000	5,290.16	10,000	1,000	3,922.41
TOTAL			42,903.78			35,319.84
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			42,903.78			35,319.84
Aggregate amount of Impairment on Investment			Nil			Nil

7.1. Investments in Joint Venture(s) are valued as per accounting policy no. 1.C.16.1

* Restated as per management certified restated financial statements of Lucknow Solar Power Development Corporation Limited (Joint Venture).

Note 8: Non Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances to Employees		
Advances - Secured	199.96	69.54
TOTAL	199.96	69.54

8.1. The Company has extended loans 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

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Recoverable From DISCOM (Refer Note No. 69)	81,942.95	90,896.66
Security Deposit Receivable	7.80	7.38
TOTAL	81,950.75	90,904.04

Note 10: Non Current Financial Assets - Investment in Bonds

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	1,60,394.33	86,482.28
TOTAL	1,60,394.33	86,482.28

10.1 As per the approved Investment policy of SECI, a sum of ₹ 1,60,394.33 Lakhs (₹ 86,482.28 Lakhs as on 31.03.2023) is invested in 'AAA' rated CPSUs Bonds. This fund consists of ₹ 21,548.70 Lakh (PY ₹ 19,721.60 Lakh) of Performance Guarantee Deposit (PGD), ₹ 8,214.57 Lakh (PY ₹ 5,701.50 Lakh) of Payment Security Deposit (PSD), ₹ 87,381.44 Lakh (PY ₹ 61,059.18 Lakh) of Payment Security Fund (PSF) and ₹ 43,249.62 Lakh (PY ₹ Nil) of Wind Payment Security Fund.

Note 11: Other Non Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Capital Advances	10,985.73	8,810.57
Other Advances	312.03	324.67
Others		
Deferred Revenue Expenditure - Security Deposit	12.19	12.95
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	48.63	18.11
TOTAL	11,358.58	9,166.30

11.1 Capital advances includes ₹ 8,281.97 Lakhs (As at 31st March 2023 ₹ Nil) paid towards purchase of office space at NBCC, Nauroji Nagar, ₹ 373.89 Lakhs (As at 31st March 2023 ₹ 61,96.30 Lakhs) paid towards 100 MW Project located at Chhattisgarh, ₹ 2,329.20 Lakhs (As at 31st March 2023 ₹ 2120.71 Lakhs) paid to District collector, Ananthapur towards land acquisition at Ramagiri Village & Muthuvakuntla Village for 300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project) at Andhra Pradesh (Refer Note No 64).



Note 12: Current Financial Assets - Trade Receivables
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables considered good - Secured	56,746.27	56,746.27
Trade Receivables considered good - Unsecured	1,19,079.26	1,17,198.00
	1,75,825.53	1,73,944.27
Trade Receivables which have significant increase in Credit Risk; and	-	-
Less: Allowance for expected credit losses (Impairment)	-	-
Trade Receivables - credit impaired	244.82	241.42
Less: Allowance for expected credit losses (Impairment)	(244.82)	(241.42)
TOTAL	1,75,825.53	1,73,944.27

12.1. Trade Receivable includes ₹ 757.82 lakhs pertaining to related parties (As at 31st March 2023 ₹ 1,430.62 lakhs)

Note 13: Current Financial Assets - Cash & Cash Equivalents
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with bank (Including Interest Accrued)		
Current Accounts	62,418.62	47,903.71
Saving Accounts	43,688.17	71,715.99
CC/OD Accounts	2,495.57	12,701.62
TOTAL	1,08,602.36	1,32,321.32

13.1 Current Accounts includes Auto Sweep Fixed Deposits and interest accrued thereon.

13.2 Current Financial Assets - Cash and Cash equivalents includes:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Government Grant/Funds	33,350.75	37,596.12
Payment Security Mechanism (includes extension money) (Refer Note 63)	52,423.19	28,098.12
Performance Guarantee Deposit	290.30	1,828.47
Others	22,538.12	64,798.61
TOTAL	1,08,602.36	1,32,321.32

Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 month, maturing within 12 months	1,07,090.80	80,957.80
Ear marked fixed deposits with bank other than non current deposits	37.52	37.33
TOTAL	1,07,128.32	80,995.13



14.1 The Balance with bank (including interest accrued) includes fixed deposits on account of:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Government Grant/Funds	-	-
Payment Security Mechanism (includes extension money) (Refer Note 63)	37.52	37.33
Performance Guarantee Deposit	-	-
Others	1,07,090.80	80,957.80
TOTAL	1,07,128.32	80,995.13

14.1.1 Interest earned on PGD deposits is included in Payment Security Mechanism.

Note 15: Current Financial Assets - Loans & Advances

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances to Employees		
Advances - Secured	42.74	29.66
Advances - Unsecured	7.77	16.73
Advances to Others		
Unsecured	1,531.77	1,531.77
Amount Recoverable		
Related Parties	0.96	-
Others	1,503.37	79.68
TOTAL	3,086.61	1,657.84

Note 16: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unbilled Revenue	1,19,036.84	1,00,308.22
Unbilled Transmission Charges	360.65	365.72
Recoverable From DISCOM (Refer Note No. 69)	3,663.18	18,450.59
Security Deposit Receivable	2.49	2.22
TOTAL	1,23,063.16	1,19,126.75

16.1 Unbilled Revenue of ₹ 1,19,036.84 Lakhs (As at 31st March 2023, ₹ 1,00,308.22 Lakhs) includes revenue of ₹ 1,19,014.20 Lakhs (As at 31st March 2023, ₹ 1,00,283.85 Lakhs) towards the sale of power but invoices were not raised up to 31st March 2024 as per terms of PSA & revenue of ₹ 22.64 Lakhs (As at 31st March 2023, ₹ 24.37 Lakhs) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2024.



16.2 Unbilled Transmission Charges includes ₹ 360.65 Lakhs (As at 31st March 2023, ₹ 365.72 Lakhs) pertaining to the transmission charges for which invoices were not raised up to 31st March 2024.

Note 17: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Related Parties		
Unsecured	136.08	4.71
Employees		
Unsecured	0.49	3.29
Others		
Unsecured	0.50	0.50
Balances with Revenue/Government Authorities	22.42	20.47
Income Tax Refund	243.17	475.05
Deposit with Tax Authorities	4.59	-
Prepaid Expenses	32.90	34.13
Others	144.18	193.38
TOTAL	584.33	731.53

Note 18: Current Tax Asset

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax Liabilities	(10,595.90)	(10,796.21)
Advance Tax	6,366.00	8,153.00
TCS Paid on Purchase	-	-
TDS Receivables	5,470.39	2,674.50
TOTAL	1,240.49	31.29

18.1 Refer Point No. 13 of Material Accounting Policy on Income Tax.

Note 19: Equity Share Capital

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Equity Share Capital		
<u>Authorised</u>		
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 2023)	2,00,000	2,00,000
<u>Issued & Subscribed</u>		
1,35,40,000 Equity Shares of par value ₹ 1000 each (60,00,000 Equity Shares of par value of ₹1000 each as at 31 st March 2023)	1,35,400	1,35,400
<u>Fully paid up</u>		
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 31 st March 2023)	1,35,400	1,35,400

[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year :
₹ Lakhs

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the year	1,35,40,000	1,35,400	35,40,000	35,400
Shares issued during the year	-	-	1,00,00,000	1,00,000
Shares outstanding at end of the year	1,35,40,000	1,35,400	1,35,40,000	1,35,400

[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

[C] Details of shareholders holding more than 5% shares in the company :

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	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 Promoters :

Shares held by Promoters at the end of FY 2023-24

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 Promoters at the end of FY 2022-23

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 :

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Equity Shares - Dividend paid during the year	-	-
Final dividend for the year ended 31st March 2023- ₹ Nil (31st March 2022: ₹ Nil) per fully paid share. In view of the exemption from payment of dividend received from DIPAM for the FY 2022-23, no dividend was recommended for FY 2022-23.		
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	-	-
In view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.		



Notes :

19.1. In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 27th May, 2016, the company would require to pay 5 % of the Net worth as on 31.03.24 or 30 % of Profit after Tax (PAT) for the year 2023-24, whichever is higher. However, in view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend has been proposed for FY 2023-24.

Note 20: Other Equity

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings	1,88,203.56	1,37,075.25
Share Application Money Pending Allotment	-	-
TOTAL	1,88,203.56	1,37,075.25

Retained earnings -

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balances *	1,37,075.25	99,102.04
Add: Share on account of Sub Lease as per IND AS 116 of JV's	126.20	120.12
Less: Share of impact of deferred tax of Ind AS 116 of JV's	(31.76)	(30.23)
Less: CSR Expenditure incurred during the year	-	(13.84)
Add: Profit for the year as per statement of Profit and Loss *	51,092.12	37,876.70
Less: Final dividend paid		
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(58.24)	20.46
Closing Balance	1,88,203.56	1,37,075.25

* Restated as per management certified restated financial statements of Lucknow Solar Power Development Corporation Limited (Joint Venture).

Note 21: Non Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Foreign Currency Loan (World Bank (IBRD)- Guaranteed by Govt. of India)		
IBRD Loan (Refer Note No. 70)	18,908.55	219.93
CTF Loan (Refer Note No. 70)	5,915.99	81.93
TOTAL	24,824.54	301.86
Current maturities of Long-term Debt		
Due on 15.06.2024*	472.71	-
Due on 15.12.2024*	472.71	-

*USD 5,66,980.43 converted at exchange rate prevailing as on 28.03.2024.

Note 22: Non Current Financial Liabilities - Lease Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability - (Refer Note No. 43 for Ind AS 116)	166.91	164.20
TOTAL	166.91	164.20

Note 23: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retention money	-	4,023.14
Performance Guarantee Deposit	4,456.41	4,060.33
Payable to SPD's - (Refer Note No. 69)	81,943.11	90,896.66
TOTAL	86,399.52	98,980.13

23.1 The performance guarantee deposits of ₹ 4,456.41 Lakhs (₹ 4,060.33 Lakhs as at 31st March 2023) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

23.2 The Retention Money of ₹ Nil (₹ 4,023.14 Lakhs as at 31st March 2023) includes Retention made by SECI towards Chhattisgarh and Lakshdweep projects.

Note 24: Non Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits	1,335.34	1,004.79
TOTAL	1,335.34	1,004.79

24.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 25: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities	4,648.75	416.85
TOTAL	4,648.75	416.85

25.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred tax liabilities as at beginning of the year	416.85	418.00
Addition :		
Difference in book depreciation and tax depreciation	4,327.61	29.15
Less :		
On account of Employee Benefits	(90.61)	(33.62)
On account of Others	(5.10)	3.32
Deferred tax liabilities as at closing of the year	4,648.75	416.85



Note 26: Other Non Current Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	90.00	229.21
Unaccrued Success Fee	4,588.40	5,058.75
TOTAL	4,678.40	5,287.96

26.1 Advance from Customers of ₹ 90.00 Lakhs (As at 31st March 2023, ₹ 229.21 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.1)

26.2 Unaccrued Success Fee ₹4,588.40 Lakhs (As at 31st March 2023, ₹5,058.75 Lakhs) includes ₹3,812.80 Lakhs (As at 31st March 2023, ₹4,568.00 Lakhs) 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.9.2.1). Refer Note No. 72.

Note 27: Current Financial Liabilities - Borrowings
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Loans repayable on demand		
From Banks		
Secured		
Cash Credit/OD	5,075.44	-
Unsecured		
Cash Credit/OD	-	-
Total	5,075.44	-

27.1 Cash Credit/OD from Banks, is secured by first parri passu charge on Receivables/ book debts of the company including present and future. For undrawn borrowing facilities refer note no. 50.

Note 28: Current Liabilities - Lease Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability-Land 10MW Rajasthan (Refer Note No. 43)	13.30	12.66
TOTAL	13.30	12.66

Note 29 : Current Financial Liabilities - Trade payables
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
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	41,026.26	44,451.09
TOTAL	41,026.26	44,451.09



Note 30: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payable against Capital Expenditure	3,066.17	3,276.65
Payable against Expenses	468.22	350.70
Payment Security Funds (Refer note 63)	1,66,224.74	1,50,013.49
Payment Security Deposit	16,296.48	6,917.61
Unbilled payables -Solar/Wind/Hybrid	1,19,722.03	97,987.49
Bank Guarantee Encashment - Wind/Floating Solar Power Project (Refer Note No. 68)	53,041.98	33,210.52
Security Deposit Payable	407.27	411.48
Subsidy for Disbursement	33,278.82	36,063.63
Payable to SPD's (Refer Note No. 69)	6,610.61	6,904.23
Retention Money	17,285.84	179.46
Interest accrued but not due Foreign Currency Loan (IBRD & CTF)	90.15	0.74
Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF)	43.22	20.69
Other Payable	1,006.63	997.15
TOTAL	4,17,542.16	3,36,333.84

- 30.1 The Security Deposit Payable of ₹ 407.27 Lakhs (As at 31st March 2023 ₹ 411.48 Lakhs) is towards the amount deposited by parties as per the terms of various RFS issued by company.
- 30.2 Unbilled payable - solar power, wind power and hybrid power of ₹ 1,19,722.03 Lakhs (As at 31st March 2023, ₹ 97,987.49 Lakhs) is towards the purchase of power for which invoices were not raised upto 31st March 2024 as per terms of RFS
- 30.3 Subsidy for disbursement ₹ 33,278.82 Lakhs (As at 31st March 2023, ₹ 36,063.63 Lakhs) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.18.). It includes ₹ 1,185.31 Lakhs (As at 31st March 2023, ₹ 854.34 Lakhs) on account of net interest (interest earned less refunded back to MNRE) credited during the year, which is payable to MNRE. Further during FY 2022-23, SECI has been designated as Central Nodal Agency (CNA) for various additional schemes by MNRE, pursuant to revised procedure of flow of funds under Central Sector Schemes.
- 30.4 Other Payable includes Dispute Resolution Fee, along with interest, (Refer Note 67) to the tune of ₹ 375.93 Lakhs (Previous Year ₹ 373.62 Lakhs).
- 30.5 Other Payable includes Unbilled Transmission Charges Payable of ₹ 357.41 Lakhs (Previous Year ₹ 361.01 Lakhs) pertaining to the transmission charges for which invoices were not received up to 31st March 2024.



Note 31: Current Liabilities - Provisions
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision For Employee Benefits	776.50	824.86
Other Provisions	52.14	47.67
TOTAL	828.64	872.53

31.1 Disclosure as per IND AS 19 on 'Employee benefits' is made in Note No. 44.

Note 32: Current Liabilities - Other Current Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	2,603.21	1,620.51
Advance from Others	41.30	41.25
Security Deposit	76.24	76.24
Statutory Dues	1,323.08	1,112.71
Unaccrued fund handling fee - MNRE	-	0.65
Unaccrued Success Fee	1,820.47	1,835.50
Other Payable	2,053.33	3,474.69
TOTAL	7,917.63	8,161.55

32.1 Advance from Customers of ₹ 2,603.21 Lakhs (As at 31st March 2023, ₹ 1,620.51 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.1)

32.2 The advance from others of ₹ 41.30 Lakhs (As at 31st March 2023 ₹ 41.25 Lakhs) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.

32.3 The other payable includes an amount of ₹ 488.40 Lakhs received from various developers under rooftop 500 MW scheme. (Refer Note No 62).

32.4 Unaccrued Success Fee of ₹ 1,820.47 Lakhs (As at 31st March 2023, ₹ 1,835.50 Lakhs) includes ₹ 1,138.72 (As at 31st March 2023, ₹ 1,392.00 Lakhs) 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.9.2.1). Refer Note No. 72.

Note 33: Current Tax Liabilities
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Tax Liabilities	-	-
Advance Tax	-	-
TDS Receivables	-	-
TOTAL	-	-

Note 34: Deferred Revenue
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Income - Grant for Rooftop	326.30	344.34
Deferred revenue Income - Retention Money	183.19	505.61



Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred revenue Income - Performance Guarantee Deposit	14,634.52	15,171.74
Deferred Income - Grant for Chhattisgarh Project	1,202.05	-
TOTAL	16,346.06	16,021.69

34.1 Deferred Income - Grant for rooftop of ₹ 326.30 Lakhs (₹ 344.34 Lakhs as at 31st March 2023) is towards the Government Grant received from MNRE pertaining to 1 MW rooftop solar power plant in Andaman & Nicobar Islands.

34.2 Deferred Income - Grant for Chhattisgarh Project of ₹ 1,202.05 Lakhs is towards the Government Grant received from MNRE pertaining to 100 MW Solar Power Plant alongwith BESS in Chhattisgarh.

Note 35 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Sale of Power	7,28,027.85	7,03,077.94
Sale of Power (Received as Lease Rental)	5,61,792.66	3,69,166.62
Sale of Services	11,009.07	6,261.98
Other Operating Income	2,677.38	1,000.60
TOTAL	13,03,506.96	10,79,507.14

Notes:

35.1. Sale of Power is net of rebate amounting to ₹ 4,570.44 lakhs (For the year ended 31st March 2023 ₹ 4,283.67 lakhs).

35.1.1 Sale of Power includes provisional unbilled sales of ₹1,19,014.20 Lakhs (For the year ended 31st March 2023 ₹1,00,283.85 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.

35.2. Sale of Services includes the following -

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Consultancy Income	251.22	435.67
Project Monitoring Fees	9,230.71	4,590.05
Others	1,527.14	1,236.26
TOTAL	11,009.07	6,261.98

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 ₹ 22.64 Lakhs (For the year ended 31st March 2023 - ₹ 24.37 Lakhs) for which bills is being raised in subsequent month.



35.3. Other operating income includes the following -
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Tender Fees	1,258.05	644.16
Rooftop - Other Receipts (Refer Note No. 65)	2.16	1.78
Deferred Income - Government Grant	25.98	17.99
Miscellaneous	1,391.19	336.67
TOTAL	2,677.38	1,000.60

Note 36 : Other Income
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Interest Income	7,235.53	5,186.19
Deferred revenue income - Performance Guarantee deposit	770.23	759.88
Deferred Revenue Income-Retention Money Payable	322.42	18.03
Unwinding of discount on security deposit receivables	0.42	0.39
Other Non-operating income	32.03	22.60
TOTAL	8,360.63	5,987.09

36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, Mobilisation advance & Vehicle Advance to employees of ₹ 7,235.53 Lakhs (For the year ended 31st March 2023 ₹ 5,186.19 Lakhs).

Note 37 : Purchase of Power
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Purchase of Power	8,82,456.88	6,75,335.52
Purchase of Power (Payment as Lease Rental)	3,58,990.18	3,58,990.18
TOTAL	12,41,447.06	10,34,325.70

37.1 Purchase of Power is net of rebate amounting to ₹ 19,878.95 Lakhs (For the year ended 31st March 2023 ₹ 15,584.78 Lakhs).

37.2 Purchase of Power includes provisional unbilled purchases of ₹ 1,19,722.03 Lakhs (For the year ended 31st March 2023 ₹ 97,987.49 Lakhs) for which bills are being received in subsequent month as per terms of PPA. Further unbilled purchases of ₹ 1,19,722.03 Lakhs includes ₹ 4,117.66 Lakhs purchase of power against which sale invoices has been raised to Discoms.



Note 38 : Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Salaries, Wages, Allowances & Benefits	4,619.08	2,783.47
Contribution to Provident & Other Funds	459.74	389.58
Staff Welfare	226.68	23.82
TOTAL	5,305.50	3,196.87

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

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Interest on Loan (including Govt. Gurantee Fees, Commitment Charges)	302.01	359.06
Unwinding of discount on Performance Guarantee Deposit	355.92	324.39
Unwinding of Discount on Retention Money Payable	314.07	18.51
Finance Cost on Lease Liability (IND AS 116)	16.01	15.68
BG/LC Charges	104.63	96.76
Deferred Revenue Expenses - Security Deposit Receivable	0.76	0.76
TOTAL	1,093.40	815.16

39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 10,000 Lakhs from ICICI Bank, ₹ 15,000 Lakhs from Yes Bank, ₹ 17,499 Lakhs from Axis Bank, ₹ 50,000 Lakhs from HDFC Bank, ₹ 50,000 Lakhs from State Bank of India, ₹ 57,000 Lakhs from Kotak Mahindra Bank and ₹ 30,000 Lakhs from Punjab National Bank.

Note 40 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
On Property, Plant and Equipment - (Refer Note 2)	1,387.92	689.89
On Right to Use - (Refer Note 3)	771.59	771.56
On Intangible Assets - (Refer Note 5)	290.06	288.82
TOTAL	2,449.57	1,750.27



Note 41 : Other Expenses
₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Advertisement & Publicity	312.27	553.84
Auditor's Remuneration	10.66	8.57
Bank Charges	4.13	0.99
Insurance Expenses	0.23	0.90
Legal & Professional Charges	1,372.28	692.81
License Fees	40.00	40.00
Loss on Sale of Asset/ Written Off	5.80	1.91
Meeting Expenses	114.28	171.62
Membership Fees	15.51	16.82
Miscellaneous Expenses	459.10	319.13
Office Repair & Maintenance	83.87	61.19
Printing, Postage & Stationary	22.15	18.91
Professional Books & Journals	0.39	0.60
Rent	3.60	7.44
Repair & Maintenance of Building	212.93	196.65
Security & Manpower Expenses	546.75	506.85
Sponsorship Exp	96.73	37.88
Support Service Charges	-	1.29
Telephone, Mobile Expenses and Internet Expenses	111.09	74.56
Training & Recruitment Expenses	30.62	3.08
Travelling & Conveyance Expenses	275.16	231.06
Water, Power & electricity Charges	108.51	104.96
Vehicle hire/running & Maintenance Exp	76.79	88.89
Operation and maintenance expenses	278.76	365.72
Provision for bad & doubtful debt (Impairment) & Others	7.91	11.65
Donation	-	0.28
SUB TOTAL	4,189.52	3,517.60
Corporate Social Responsibilities Expenses (Refer Note No 66)	649.10	477.35
TOTAL	4,838.62	3,994.95



41.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
As Auditors		
Audit Fee	9.88	7.79
Reimbursement of Expenditure	0.78	0.78
TOTAL	10.66	8.57

42. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Lakhs

Particulars	For the year ended	
	31 st Mar, 2024	31 st Mar, 2023
Current tax expense		
Current year	10,595.90	10,796.21
Adjustment for earlier years	(4.61)	6.89
Total current tax expense	10,591.29	10,803.10
Deferred tax expense		
Origination and reversal of temporary differences	4,251.49	(8.03)
Total deferred tax expense	4,251.49	(8.03)
Total income tax expense	14,842.78	10,795.07

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024			For the year ended 31 st Mar, 2023		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(77.82)	19.58	(58.24)	27.34	(6.88)	20.46

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Lakhs

Particulars	For the year ended	
	31 st Mar, 2024	31 st Mar, 2023
Profit before tax	65,934.90	48,671.77
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	16,594.50	12,249.71
Tax effect of:		
Add/(Less): Earlier Year tax	(4.61)	6.89



Particulars	For the year ended	
	31 st Mar, 2024	31 st Mar, 2023
Add/(Less): Deferred Tax Expense	4,251.49	(8.03)
Less: Tax impact on share of net profits of Joint Venture	(2,315.82)	(1,827.32)
Add: Expenses not Allowed in Income Tax (net)	(4,107.10)	139.57
Less: Exempt Income	424.32	(4.53)
Tax as per Statement of Profit & Loss	14,842.78	10,556.29

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, 2024:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2023	19,305.01	280.34	-	19,585.35
Reclassification	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.98	-	771.59
Balance as at March 31, 2024	18,546.40	267.36	-	18,813.76

As at March 31, 2023:

₹ Lakhs

Particulars	Right of Use Asset			
	Building	Land	Power Purchase Agreement	Total
Balance as at April 1, 2022	20,063.62	293.29	-	20,356.91
Reclassified on account of adoption of Ind AS 116	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Amortisation	758.61	12.95	-	771.56
Balance as at March 31, 2023	19,305.01	280.34	-	19,585.35

The aggregate depreciation expense on Right of Use Assets is included under Depreciation and Amortization expense in the Statement of Profit and Loss.



The following is the break-up of current and non-current:-

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability as on Year end	180.21	176.86
Current Lease Liability	13.30	12.66
Non-Current Lease Liability	166.91	164.20

The following is the movement in Lease Liability during the year ended March 31, 2024:

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	176.86	173.24
Additions:		
Finance cost accrued during the period	16.01	15.68
Deletions:		
Payment of Lease Liability	12.66	12.06
Closing Balance	180.21	176.86

Maturity Analysis of Lease Liability

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Maturity Analysis – Contractual undiscounted cash flows		
Less than one year	13.30	12.66
One to five years	77.15	73.47
More than five years	384.52	401.49
Total undiscounted lease liability as at Year end	474.97	487.62
Lease Liabilities included in the Statement of Financial Position at Year end	180.21	176.86

Amount Recognised in Profit and Loss

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest on Lease Liabilities	16.01	15.68
Amortisation	771.59	771.56
Variable lease payment not included in measurement of lease liabilities (Solar/Wind/Hybrid/Floating Power Plant under PPA)	5,46,783.96	3,58,990.18
Income from sub-leasing right of use asset	-	-
Expenses related to short term leases	3.60	7.44
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 Solar Power Developers/receipts from Discoms solely depends on output generated by the Solar 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 11.02.2019 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 23.10.2020. SECI has not recognized the above lease payment as ROU Asset as the lease payment is very 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:

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2024	For the year ended 31 st Mar, 2023
Amount paid/payable to EPFO	169.76	166.18
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	169.76	166.18

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 Defined Contributory Pension Trust pays fixed contribution at predetermined rates to LIC 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 ₹20 Lakhs 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 Scheme (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:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	316.25	276.17	118.69	101.04
Acquisition adjustment	-	2.59	-	-
Current service cost	53.59	46.96	25.25	17.90
Interest cost	23.34	19.33	8.76	7.07
Past service cost	-	-	-	-
Benefits paid	(46.66)	(8.78)	(2.29)	-
Actuarial (gains)/losses	42.22	(20.02)	35.59	(7.32)
Defined benefit obligation, end of the year	388.74	316.25	186.00	118.69

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of defined benefit obligation	388.74	316.25	186.00	118.69
Fair value of plan assets	-	-	-	-
Net liability	388.74	316.25	186.00	118.69
Amounts in the balance sheet:				
Current Liability	8.48	26.27	1.67	0.79
Non-current liabilities	380.26	289.98	184.33	117.90
Net liability	388.74	316.25	186.00	118.69

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current service cost	53.59	46.96	25.25	17.90
Net Interest	23.34	19.33	8.76	7.07
Total Expense recognised in statement of profit or loss	76.93	66.29	34.01	24.97



Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Interest Expenses/(Income)	23.34	19.33	8.76	7.07
Net Interest	23.34	19.33	8.76	7.07

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial Gain/(Loss)on Obligation	(42.22)	20.02	(35.60)	7.32
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	(42.22)	20.02	(35.60)	7.32

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.61	(16.40)	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	33.61	(3.62)	36.54	(1.31)
Total Actuarial (Gain)/Loss	42.22	(20.02)	36.54	(1.31)

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actual Return on plan assets	-	-	-	-
Interest Income included in Net Interest	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-



Information for funded plans with a defined benefit obligation less than plan assets:
₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	-	-	-	-

Actuarial Assumption :

The assumptions used in accounting for the Gratuity and Leave Encashment are set out below:

₹ Lakhs

Particulars	Gratuity		Post retirement medical benefit (PRMB)	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
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)	24.62	24.40	24.62	24.40
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	19.08	18.95	19.08	18.95

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%	(26.05)	Increase of 0.50%	(11.25)
	Decrease of 0.50%	28.78	Decrease of 0.50%	10.86
Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB	Increase of 0.50%	28.99	Increase of 0.50%	10.81
	Decrease of 0.50%	(26.45)	Decrease of 0.50%	(11.20)



Maturity Profile of Defined Benefit Obligation
₹ Lakhs

Year	Amount	
	Gratuity	PRMB
0 to 1 Year	8.47	1.67
1 to 2 Year	24.66	8.24
2 to 3 Year	20.85	9.99
3 to 4 Year	6.74	12.33
4 to 5 Year	28.08	18.25
5 to 6 Year	5.55	24.53
6 Year onwards	294.35	75.01

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:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Change in defined benefit obligations:				
Defined benefit obligation, beginning of the year	413.91	373.54	165.86	146.11
Acquisition adjustment	10.33	-	4.40	0.52
Current service cost	86.35	65.48	31.73	26.49
Interest cost	30.55	26.15	12.24	10.23
Past service cost	-	-	-	-
Benefits paid	(48.03)	(57.76)	(21.83)	-
Actuarial (gains)/losses	49.98	6.50	3.32	(17.49)
Defined benefit obligation, end of the year	543.09	413.91	195.72	165.86



Amount recognized in the balance sheet consists of:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Present value of defined benefit obligation	543.09	413.91	195.72	165.86
Fair value of plan assets	-	-	-	-
Net liability	543.09	413.91	195.72	165.86
Amounts in the balance sheet:				
Current Liability	18.57	22.41	4.53	15.66
Non-current liabilities	524.52	391.50	191.19	150.20
Net liability	543.09	413.91	195.72	165.86

Total amount recognized in Profit or Loss consists of:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current service cost	86.35	65.48	31.73	26.49
Net Interest	30.55	26.15	12.24	10.23
Net actuarial (gain) or loss recognized in the period	49.97	6.50	3.32	(17.49)
Total Expense recognised in statement of profit or loss	166.87	98.13	47.29	19.23

Net Interest Consists:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Interest Expenses/(Interest income)	30.55	26.15	12.24	10.23
Net Interest	30.55	26.15	12.24	10.23

Actuarial (Gain)/Loss on obligation Consists:
₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.16	-	0.06
Actuarial (gains)/losses arising from changes in financial assumptions	12.07	(22.62)	4.39	(8.48)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	37.90	28.96	(1.08)	(9.06)
Total Actuarial (Gain)/Loss	49.97	6.50	3.31	(17.48)



The assumptions used in accounting for the Leave Encashment are set out below:

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Discount rate	7.22%	7.38%	7.22%	7.38%
Mortality	100% of IALM (2012-14)		100% of IALM (2012-14)	
Expected average remaining services	24.62	24.40	24.62	24.39
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	19.08	18.95	19.08	18.95

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 Earned Leave Liability	Change in assumption	Change in PV of obligation half Pay Leave Liability
Discount rate	Increase of 0.50%	(35.94)	Increase of 0.50%	(12.66)
	Decrease of 0.50%	39.19	Decrease of 0.50%	13.79
Salary escalation rate	Increase of 0.50%	39.62	Increase of 0.50%	13.94
	Decrease of 0.50%	(36.18)	Decrease of 0.50%	(12.75)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount	
	Earned Leave Liability	Half Pay Leave Liability
0 to 1 Year	18.57	4.53
1 to 2 Year	32.15	13.24
2 to 3 Year	34.48	11.75
3 to 4 Year	9.27	3.33
4 to 5 Year	54.97	19.65
5 to 6 Year	7.35	2.62
6 Year onwards	386.30	140.59

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 Gratuity and PRMS 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:

S. No.	Particulars	For the Year ended 2024	For the Year ended 2023
1	Defined Contribution Plan – Provident Fund	162.61	157.56
2	Defined Contribution Plan – Pension	178.95	131.30
3	Defined Benefit Plan – Gratuity	76.93	46.28
4	Defined Benefit Plan – PRMS	34.01	17.64
5	Post Retirement other benefits	-	-
	Total	452.50	352.77

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 plans' bond holdings.

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 increases 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

During the Financial Year 2017-18, ₹ 450 Lakhs was received from MNRE towards implementation of an aggregate capacity of 1 MWp grid connected rooftop solar power plants at different government buildings in Andaman & Nicobar Islands, under achievement linked incentive/award scheme. Out of ₹ 450 Lakhs, ₹ 123.70 Lakhs has been amortized till 31st March 2024. (Refer accounting policy no. 1.C.7.)



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 ₹ (143.67) Lakhs which includes Mark to Market (MTM) loss of (₹143.38) Lakhs on account of World Bank Loan (31st March 2023: ₹ 0.40 Lakhs).

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 Rameshwar Prasad Gupta*	Chairman & Managing Director
Shri Joshit Ranjan Sikidar**	Director (Finance)
Shri Sanjay Sharma	Director (Solar)
Shri Bhupinder Singh Bhalla***	Chairman
Shri Padam Lal Negi	Govt. Nominee Director
Shri Lalit Bohra****	Govt. Nominee Director
Smt Rashmi Singh*****	Independent Director
Shri Rajkumar Sudam Badole	Independent Director
Shri Sunil Kumar	Company Secretary
Shri C. Kannan*****	Director Finance
Smt. Suman Sharma*****	Managing Director

* From 15th June 2023

** From 28th August 2023

*** Upto 15th June 2023

**** From 4th September 2023

***** Upto 7th May 2023

***** Upto 31st May 2023

***** Upto 19th May 2023



iii) Post Employment Benefit Plans :

1. SECI Defined Contributory Pension Scheme

iv) Entities under the control of the same government

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Refer Note No. 19). 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. Such entities with which the Company has significant transactions include but not limited to NTPC Ltd, REC Power Distribution Company Limited, National Buildings Construction Corporation Ltd, Powergrid Corporation of India, Singareni Collieries Company Limited etc. The company has entered into other transactions such as telephone expenses, deposits, success fee, tender fees etc with the below mentioned entities and other various Government entities. These transactions are insignificant individually and collectively and hence not disclosed.

B. Transactions with the related parties are as follows:

Joint Ventures

₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
i) Sales/purchase of goods and services during the year		
Contracts for works/services for services received by the Company	-	-
Contracts for works/services for services provided by the Company	8.85	-
Sale/purchase of goods	-	-
ii) Deputation of employees	-	-
iii) Dividend received	1,711.95	948.75
iv) Equity contributions made	-	-
v) Loans granted	-	-
vi) Guarantees received	-	-

₹ Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
SECI Defined Contributory Pension Scheme		
Contribution made during the year	32.78	131.30
Compensation to Key Managerial Personnel		
Short-term employee benefits	228.66	336.84
Post Employment Benefits & Other Long Term Benefits	24.60	36.80
Other benefits	61.30	18.85
Total	347.34	523.79



Transactions with related parties under the control of the same government
₹ Lakhs

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
1.	NTPC Ltd	Grant released under 1000MW CPSU Scheme	47,181.20	3,225.00
		Purchase of solar power	809.91	8,033.26
		Project Monitoring Fee Received	181.96	-
2.	NTPC Renewable Energy Ltd	Tender Fees Received	71.98	18.00
		Project Monitoring Fee Received	-	767.00
		Payment Security Deposits received	750.00	-
		Grant under Solar Park Scheme	18,917.35	35,976.40
3.	NTPC Vidyut Vyapar Nigam Ltd.	Sale of Solar Power-Own Project	1,248.53	1,243.19
		Subsidy released under GCRT-Phase II	-	96.96
4.	NTPC Green Energy Ltd	Purchase of Solar Power	7,565.93	-
5.	Power Grid Corporation of India Ltd	Post Retirement Benefits	19.62	-
		Post Med. Benefit Trust	-	2.19
6.	Singareni Collieries Company Limited	Consultancy Income	145.61	80.04
		Rent accommodation payment	1.14	-
		Grant - CPSU - Govt. Producer Scheme	2,739.80	-
7.	REC Power Distribution Company Limited	Payment released under DDUGJY	-	757.82
8.	Indian Renewable Energy Development Agency Ltd.	Grant Disbursed	28,074.98	-
9.	National Film Development Corporation Ltd	Payment for media plans of MNRE	1,513.19	-
		Business Promotion Expenses	-	17.39
		Advertisement & Publicity	3.21	-
10.	The Chief Construction Engineer (R&D) (PT-DRDO)	Sale of Power - Own Projects DRDO	723.07	717.79
		SLDC Charges	6.18	5.68
11.	Rewa Ultra Mega Solar Limited	Grant under Solar Park Scheme	4,984.60	10,935.50
12.	Renewable Power Corporation of Kerala Limited	Grant under Solar Park Scheme	-	252.00
13.	Karnataka Solar Power Development Corporation Limited	TA/DA for Meetings	0.20	-
		Business Promotion Expenses	-	7.66



Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
14.	Andhra Pradesh Solar Power Corporation Private Limited	TA/DA for Meetings	0.44	-
15.	Lucknow Solar Power Development Corporation Limited	TA/DA for Meetings	0.25	-
		Consultancy Income	0.18	-
			1,14,939.33	62,135.87

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Amount Recoverable		
From Joint ventures	10.80	-
From Key Managerial Personnel's	-	-
From Entities under the control of the same government	1,183.02	709.63
Provision in respect of Doubtful Debts of related parties		
From Entities under the control of the same government	208.29	207.84
Amount Payable		
To Joint Ventures	-	-
To Key Managerial Personnel's	-	-
From Entities under the control of the same government	563.72	271.84

D. Individually significant transactions

₹ Lakhs

Particulars	Nature of relationship	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Grant for Solar park released			
Rewa Ultra Mega Solar Limited	Joint Venture	4,984.60	10,935.50
Lucknow Solar power Development Corporation Limited	Joint Venture	254.45	-
Renewable Power Corporation of Kerala Limited	Joint Venture	-	252.00

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

48. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Basic and diluted earnings per share (in ₹)	377.34	279.74
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	51,092.12	37,876.70
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	1,35,40,000	1,35,40,000

49. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

49.1 Movement in Provisions

Particulars	Provision for Doubtful Debts and others	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Carrying Amount at the beginning of the year	289.08	302.07
Additions during the year	7.90	11.65
Amount used during the year	-	(16.38)
Reversals/Adjustments during the year	(0.02)	(8.26)
Carrying amount at the year end	296.96	289.08

49.2 Contingent Liabilities

49.2.1. As on 31st March 2024, 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 has challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review. One order of Hon'ble APTEL pertaining to change in law claim is challenged before Hon'ble Supreme Court of India by DISCOM and SECI. As on date case is pending before Hon'ble SC 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 and 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 No. 69)

49.2.2. 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 ₹ 1,20,572.69 lakhs (Previous year ₹ 1,05,567.64 lakhs). Bank wise details of available limits and utilization of Non Fund Based Limit is mentioned below:

₹ Lakhs

Name of Bank	Sanctioned Non Fund Based Limit *	Limit Utilized as on 31.03.2024
HDFC Bank	50,000.00	29,121.43
ICICI Bank	10,000.00	4,967.74
Yes Bank	15,000.00	13,378.09
Axis Bank	17,499.00	14,370.49
State Bank of India	50,000.00	49,190.06
Kotak Mahindra Bank	57,000.00	9,544.88
Punjab National Bank	30,000.00	0.00
Total	2,29,499.00	1,20,572.69

*Including limits interchangeable with fund based credit facility.

49.2.3 The Company has recovered an amount of ₹ 1,580.53 lakhs up to 31st Mar, 2024 (up to 31st Mar, 2023- ₹ 1,578.37 lakhs) as LD/Penalty under MNRE various rooftop schemes for non/part compliance of terms and conditions of respective contracts. These LD charges have been consistently recognized as income of SECI as per accounting policy of the company. In view of the audit observations of C & AG for the FY 2017-18 & FY 2018-19 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th Jan, 2022, 6th June, 2022 and 22th Nov, 2022 for further directions/advise.

49.2.4. SECI has signed a Power Sale Agreement dated 04.11.2016 & 01.12.2016 with Maharashtra State Electricity Distribution company Limited (MSEDCL) for supply of 1000 MW of Power, to be procured from various developers. In view of the

delay in commissioning, MSEDCL has filed a petition in Maharashtra Electricity Regulatory commission (MERC) seeking compensation of ₹ 13,172 Lakhs as losses on account of short supply by SECI & reimbursement of ₹ 1,374 Lakhs towards the amount for reduction of tariff from COD to 31.03.2019 for the solar projects.

SECI challenged the jurisdiction of MERC on the subject but MERC passed its order on the issue of jurisdiction on 14.09.2020, where it upheld its jurisdiction. SECI challenged this order before APTEL. Further, MERC passed its final order on the merits on 12.02.2021, which was further challenged by SECI before APTEL. Both the Appeals are pending before APTEL.

49.2.5. 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 payment of SECI trading margin of 7 paisa per unit. 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 ₹ 4,399.16 Lakhs as on 31st March, 2024.

- 49.2.6. SECI has received ₹ 1,200 Lakhs 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 ₹ 1,200 Lakhs on SECI from the outcome of adverse CERC order
- 49.2.7. Public Interest Litigation (PIL) have been filed before Hon'ble High Court of Andhra Pradesh for quashing Solar PV Power Plant linked with manufacturing facility Tender floated by SECI and cancellation of procurement of 7000 MW power by AP DISCOMs. The matter is pending for hearing before High Court of Andhra Pradesh. If any adverse order is passed by High Court of Andhra Pradesh then this tender will be terminated and will

results in cancellation of PPA and PSA. SECI will have to refund the Success fee of ₹ 11,466.40 Lakhs collected for Scheme.

- 49.2.8. During the year GST Department has passed under section 73 of GST Act, 2017 and raised a demand alongwith penalty of ₹ 97.18 Lakhs for FY 2017-18. Against the said order SECI has filed an appeal to GST Appellate Authority and the matter is subjudice.
- 49.2.9. Legal cases filed against the company where there is no financial impact/the payment is to be made from PSM funds/ BG's already encashed and not booked as income are not shown under Contingent Liabilities.

49.3. Commitments

- 49.3.1. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 19,538.70 Lakhs (Previous year ₹ 98,527.04 Lakhs) Details of the same are as under:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Property, plant & equipment*	19,538.70	98,527.04
Intangible assets	-	-

* Capital commitment is net of Capital Advance of ₹ 8,281.97 Lakhs paid to NBCC for purchase of Office space at WTC Nauroji Nagar, New Delhi.

- 49.3.2. The company does not have any long term contracts including derivative contracts as at 31st March 2024 for which there were any material foreseeable losses.

50. 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 ₹ 1,08,602.36 Lakhs (31st March 2023 ₹ 1,32,321.32 Lakhs). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions of ₹ 1,07,128.32 Lakhs (31st March 2023 ₹ 80,995.13 Lakhs), in order to manage the risk, Company places deposits with only high rated banks/institutions.

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's*	-	-
Non Current Investment in Bonds	1,60,394.33	86,482.28
Non-current Loans & Advances	199.96	69.54
Other Non-Current Financial Assets	81,950.75	90,904.04
Cash & Cash Equivalent	1,08,602.36	1,32,321.32
Bank balances other than cash and cash equivalents	1,07,128.32	80,995.13
Current Loans & Advances	3,086.61	1,657.84
Other Current Financial Assets	1,23,063.16	1,19,126.75
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	1,75,825.53	1,73,944.27
Total	7,60,251.02	6,85,501.17

* Non-current Investments in Joint ventures are not disclosed above.

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 and as per simplified approach.

Ageing of trade receivables

₹ Lakhs

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, 2024							
(i) Undisputed Trade receivables – considered good	1,35,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1683.91	1,75,825.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-



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
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	107.14	107.14
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-	-	(244.82)	(244.82)
Total Trade Receivables	1,35,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1,683.91	1,75,825.53
Year ended March 31st, 2023							
(i) Undisputed Trade receivables – considered good	1,28,052.90	38,353.94	5,637.60	196.53	671.57	1031.33	1,73,943.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	104.14	104.14
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	137.68	137.68
Less: Allowance for Credit Loss	-	-	-	-	-	(241.42)	(241.42)
Total Trade Receivables	1,28,052.90	38,353.94	5,637.60	196.53	671.57	1,031.73	1,73,944.27

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:



₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Floating Rate Borrowings		
Overdraft/Cash Credit*	43,654.07	29,327.33
Term Loan from World Bank**	41,874.58	65,471.37

*The company is having sanctioned Fund Based Credit Limit from following Banks:

Name of Bank	Sanctioned Fund Based Limit *	Limits utilized as on 31.03.2024	Limits utilized as on 31.03.2023	Remarks
HDFC Bank	25,500.00	5,075.44	887.63	-
State Bank of India	2,000.00	-	-	-
Axis Bank	7,500.00	4,371.49	4,786.04	This limit has sub limit in the form of Non-fund based credit limits which may be used for SBLC/LC/BG issuances. The utilization shown is towards issue of SBLC only.
ICICI Bank	100.00	-	-	This is a sub-limit of Non-fund based credit facilities.
Yes Bank	1.00	-	-	-
Kotak Mahindra Bank	3,000.00	-	-	-
Punjab National Bank	15,000.00	-	-	This is a sub-limit of Non-fund based credit facilities.
Total	53,101.00	9,446.93	5,673.67	

**The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 28.03.2024.

Trade Payables Ageing Schedule

₹ Lakhs

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, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	40869.40	-	-	-	156.86	41,026.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	40,869.40	-	-	-	156.86	41,026.26
Year ended March 31st, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	44294.23	-	-	156.86	-	44,451.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	44,294.23	-	-	156.86	-	44,451.09



Financial Liabilities ageing Schedule
₹ Lakhs

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2024							
Financial liabilities	-	2,53,562.54	1,30,338.22	23,354.57	48,601.07	78,165.47	5,34,021.87
Total	-	2,53,562.54	1,30,338.22	23,354.57	48,601.07	78,165.47	5,34,021.87
Year ended March 31st, 2023							
Financial liabilities	-	2,13,858.10	1,09,358.29	6,011.01	50,782.62	55,480.81	4,35,490.83
Total	-	2,13,858.10	1,09,358.29	6,011.01	50,782.62	55,480.81	4,35,490.83

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.

51. Disclosure as per Ind AS 108 'Operating segments'
A. General Information

The company has two reportable segments, as described below, which are its strategic business units. The 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 in each of the Company's reportable segments:

A.1. Power Trading & Generation: The company has a power trading license and is active in this domain through trading of solar/wind power from projects set up under the schemes being implemented by it. Further the company is also in the business of power generation.

A.2. Consultancy & Project management: It includes providing consultancy and project management services etc.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Transfer prices between operating segments are 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:

₹ Lakhs

Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Segment Revenue						
Revenue from Operations	12,90,939.14	10,73,040.46	11,011.23	6,263.76	13,01,950.37	10,79,304.22
Unallocated Interest and Other Income	-	-	-	-	9,917.22	6,190.01
Total	12,90,939.14	10,73,040.46	11,011.23	6,263.76	13,11,867.59	10,85,494.23
Segment Result						
Unallocated expenses, Interest and finance charges	-	-	-	-	10,450.89	7,720.36
Profit before tax	-	-	-	-	56,733.44	41,411.28
Add: Share of net profits of joint ventures accounted for using equity method					9,201.46	7,260.49
Profit before tax					65,934.90	48,671.77
Provision for taxes	-	-	-	-	14,842.78	10,795.07
Profit after tax	-	-	-	-	51,092.12	37,876.70
Depreciation and Amortization	1,298.75	601.38	392.21	390.28	1,690.96	991.66
Unallocated Depreciation	-	-	-	-	758.61	758.61
Non Cash Expenses other than depreciation	-	-	5.80	1.91	5.80	1.91
Capital Expenditure	89,953.06		197.52	83.09	90,150.58	83.09
Unallocated Capital Expenditure					-	-

₹ Lakhs

Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Other Information:						
Segment Assets	8,00,266.19	6,20,764.21	2,510.84	3,046.57	8,02,777.03	6,23,810.78
Unallocated Assets	-	-	-	-	1,31,629.48	1,59,675.70



Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Total Assets	8,00,266.19	6,20,764.21	2,510.84	3,046.57	9,34,406.51	7,83,486.48
Segment Liabilities	5,40,894.46	4,42,973.14	44,220.64	45,262.66	5,85,115.10	4,88,235.81
Unallocated Liabilities	-	-	-	-	25,687.85	23,773.34
Total Liabilities	5,40,894.46	4,42,973.14	44,220.64	45,262.66	6,10,802.95	5,12,009.15

C. Information about major customers

Revenue from major customers more than 10% of the Company's total revenues

₹ Lakhs

Debtors' Name	For the year ended		For the year ended	
	2023-24	% age	2022-23	% age
U.P. Power Corporation Limited	1,71,192.11	13.13	1,37,688.12	12.75
Rajasthan Urja Vikas Nigam Limited	1,48,437.97	11.39	1,32,382.79	12.26

52. Disclosure as per Ind As 112 'Disclosure of Interest in Other entities'

52.1. Interest in Joint ventures

52.1.1 Information regarding Joint Ventures that are material to the entity

A. Set out below are joint ventures of the Company as at 31st March 2024, which in the opinion of the management, are material to the Company. The entities listed below have share capital consisting solely of equity shares.

Name of Company	Place of business	Proportion (%) of Shareholding as at		Carrying Amount as at		Nature of Activity	Accounting method
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023		
Andhra Pradesh Solar Power Corporation Private Limited	India	50%	50%	5.00	5.00	Development of Solar Parks	Equity method
Karnataka Solar Power Development Corporation Limited	India	50%	50%	50.00	50.00	Development of Solar Parks	Equity method

B. Commitments and contingent liabilities in respect of joint venture:

₹ Lakhs

Particulars	31 st March 2024	31 st March 2023
Share of Joint Venture's		
Commitment	3,424.90	4,046.30
Contingent Liabilities	7,895.37	7,413.06
Total commitments and contingent liabilities	11,320.27	11,459.36



C. Capital Expenditure (Capex) in respect of joint venture:

₹ Lakhs

Particulars	31 st March 2024	31 st March 2023
Name of Joint Venture		
Andhra Pradesh Solar Power Corporation Private Limited	2,311.95	3,985.08
Karnataka Solar Power Development Corporation Limited	184.26	196.05
Lucknow Solar power Development Corporation Limited	1,333.76	770.66
Renewable Power Corporation of Kerala Limited	18.77	69.90
Himachal Renewables Limited	126.85	-
Rewa Ultra Mega Solar Limited	13,729.21	8,436.78
Total Capital Expenditure	17,704.80	13,458.47

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

₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Current Assets				
Cash & Cash Equivalent	1,187.66	1,451.47	44,561.84	40,377.05
Other Assets	37,637.13	47,357.12	5,245.91	4,962.18
Total Current Assets	38,824.79	48,808.59	49,807.75	45,339.23
Total Non-Current Assets	2,20,240.01	2,09,281.17	86,968.15	91,062.95
Current Liabilities				
Financial Liabilities	16,990.93	17,673.97	9,154.42	10,183.63
Other Liabilities	6,953.90	7,139.45	3,824.44	3,852.39
Total Current Liabilities	23,944.83	24,813.42	12,978.86	14,036.02
Non- Current Liabilities				
Financial Liabilities	42,899.12	40,165.68	-	-
Other Liabilities	1,48,441.26	1,55,265.44	96,894.72	1,00,783.80
Total Non-Current Liabilities	1,91,340.38	1,95,431.12	96,894.72	1,00,783.80
Net Assets	43,779.60	37,845.23	26,902.32	21,582.36



Reconciliation to carrying amounts
₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Opening net assets	37,845.23	28,657.61	21,582.36	21,035.72
Investment by JV Partners	-	-	-	-
Profit for the year	8,698.96	9,215.30	5,690.41	1,864.36
Transititon impact on account of Adoption of Ind AS 116	-	-	-	-
Share on account of Sub Lease as per IND AS 116			252.39	240.24
Deferred Tax Impact on Ind AS 116	-	-	(63.52)	(60.46)
Other Comprehensive income	-	-		-
Dividend & Dividend Distribution Tax Paid	(2,764.59)	-	(559.31)	(1,497.50)
CSR Expenditure incurred during the year	-			
Utilized from CSR reserve	-	(27.68)		
Other Adjustments	-	-	-	-
Closing net assets	43,779.60	37,845.23	26,902.32	21,582.36
Group's share in %	50%	50%	50%	50%
Group's share in INR	21,889.80	18,922.62	13,451.16	10,791.18
Carrying Amount	21,889.80	18,922.62	13,451.16	10,791.18

Summarised Statement of Profit and Loss
₹ Lakhs

Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Revenue From Operations	14,894.98	15,860.45	12,806.85	12,493.89
Other Income	5,826.77	4,517.53	4,242.54	3,008.43
Total Income	20,721.75	20,377.98	17,049.39	15,502.32
Cost of Material Consumed	105.47	44.28		
Operation & Maintenance expenses	922.08	901.06		
Employee benefits expense	1,179.05	1,091.50	544.27	297.63
Finance costs	4,435.01	4,418.40	3,207.08	3,225.14
Other expenses	2,069.63	2,049.34	1,309.20	5,109.33
Depreciation and amortization expense	1,661.44	1,307.34	4,354.25	4,337.04



Particulars	Andhra Pradesh Solar Power Corporation Private Limited		Karnataka Solar Power Development Corporation Limited	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Total Expenses	10,372.68	9,811.92	9,414.80	12,969.14
Tax Expenses	1,650.11	1,350.76	1,944.18	668.82
Profit for the year	8,698.96	9,215.30	5,690.41	1,864.36
Other Comprehensive income	-	-	-	-
Total Comprehensive income	8,698.96	9,215.30	5,690.41	1,864.36
Dividend Received	1,382.29	-	279.66	748.75

52.1.2 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

₹ Lakhs

Name of Company	Place of business	Proportion (%) of Shareholding		Carrying Amount		Nature of Activity
		31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023	
Lucknow Solar power Development Corporation Limited	India	50%	50%	1452.44	1001.60	Development of Solar Parks
Renewable Power Corporation of Kerala Limited	India	50%	50%	580.23	448.40	Development of Solar Parks
Himachal Renewables Limited	India	50%	50%	239.99	233.63	Development of solar parks and Setting up of Research & Development Projects
Rewa Ultra Mega Solar Limited	India	50%	50%	5290.16	3922.41	Development of Solar Parks

₹ Lakhs

Particulars	For the year ended	
	31 st March 2024	31 st March 2023
Profit or loss from continuing operations	4013.57	3441.31
Other comprehensive income	-	-
Total comprehensive income	4,013.57	3,441.31

52.1.3 All joint venture companies are unlisted entities.

52.1.4 Financials of 5 Joint Venture companies are audited and 1 Joint Venture i.e Lucknow Solar Power Development Corporation Limited (LSPDCL) is unaudited and certified by the Management & have been considered for Consolidated Financial Statement of the Group. The figures appearing in the Financial statement of LSPDCL may change upon completion of it's audit.



53. Disclosure as per Ind AS 113 - Fair Value Measurement**Financial Instruments By Category****₹ Lakhs**

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Bonds	-	-	1,60,394.33	-	-	86,482.28
Loans	-	-	3,286.57	-	-	1,727.38
Trade Receivables	-	-	1,75,825.53	-	-	1,73,944.27
Cash and Cash Equivalents	-	-	1,08,602.36	-	-	1,32,321.32
Other Bank Balance	-	-	1,07,128.32	-	-	80,995.13
Other financial assets	-	-	2,05,013.91	-	-	2,10,030.79
Total Financial Assets	-	-	7,60,251.02	-	-	6,85,501.17
Financial Liability:						
Borrowings	-	-	29,899.98	-	-	301.86
Lease Liability			180.21			176.86
Trade Payable	-	-	41,026.26	-	-	44,451.09
Other Financial Liabilities	-	-	5,03,941.68	-	-	4,35,313.97
Total Financial Liability	-	-	5,75,048.13	-	-	4,80,243.78

*Investments in Joint ventures amounting to ₹ 476 Lakhs are not disclosed above.

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 into 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:

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31 st March 2024						
Timing of Revenue recognition						
Products and Services transferred over time	3,493.96	12,86,326.55	9,033.61	251.22	394.03	12,99,499.37
Products and Services transferred at a point in time	-	-	197.10	-	1,133.11	1,330.21
TOTAL	3,493.96	12,86,326.55	9,230.71	251.22	1,527.14	13,00,829.58



₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31 st March 2023						
Timing of Revenue recognition						
Products and Services transferred over time	2,006.11	10,70,238.45	4,589.86	435.67	371.99	10,77,642.08
Products and Services transferred at a point in time	-	-	0.19	-	864.27	864.46
TOTAL	2,006.11	10,70,238.45	4,590.05	435.67	1,236.26	10,78,506.54

III. Reconciliation of revenue recognized with contract price:
₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
Contract Price	13,05,400.02	10,78,481.54
Adjustments for:		
Rebates	(4,570.44)	(4,283.67)
Revenue Recognized	13,00,829.58	10,78,506.54

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:

₹ Lakhs

Debtors' Name	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Trade Receivables	1,75,825.53	-	1,73,944.27	-
Unbilled Revenue	1,19,036.84	-	1,00,308.22	-
Advance from Customers	2,603.21	90.00	1,620.51	229.21

55. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



56. Information in respect of micro and small enterprises as at 31st March, 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
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 the F.Y. 2023 – 24. Accordingly 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 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. A net provision of ₹ 374.82 Lakhs (Previous Year ₹ 411.79 Lakhs) towards Performance related pay (PRP) has been made in current year. The payment of the same shall be released on the approval of the Competent Authority.
60. Trade receivable and payable outstanding as on 31st March 2024 are to the tune of ₹ 1,75,825.53 lakhs and ₹ 41,026.26 lakhs respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 24,458.91 Lakhs against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 1,68,774.32 lakhs has been received from the Discoms and other parties by 30th June 2024 against the trade receivable outstanding as on 31.03.2024.
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-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. During the year SECI has received amount of ₹ 25.99 Lakhs (P.Y ₹ 2.15 Lakhs) as Liquidated damages from various developers under rooftop 500 MW scheme due to non-performance against allocated capacity. Some of the developers had approached DRC and DRC in its recommendation to MNRE dated 25-03-2022 had suggested a methodology for levy of Liquidation damages on these developers. Accordingly, SECI has not resorted to invocation of BG pertaining to the developers who had approached DRC. Till date SECI has not received any orders/ instruction from MNRE, based on the recommendation of DRC order dated 25-03-2022. The matter has been taken up with MNRE vide letter dated 03-06-2022, 06.04.2023 & 24.04.2024. Further, during the year SECI has received an amount of ₹ 951.66 Lakhs (P.Y ₹ Nil) including interest of ₹ 15.36 Lakhs and ₹ 42.71 Lakhs (P.Y ₹ Nil) including interest of ₹ 0.07 Lakhs as Liquidated damages from various developers under rooftop 1000 MW scheme and rooftop CPWD scheme.

C & AG audit has also raised audit observation in the past regarding income recognition on LD under rooftop scheme (Refer Note No. 49.2.3). Accordingly, SECI has not considered Liquidated damages of ₹ 1467.33 Lakhs received from vendor under various rooftop scheme as income pending instructions from MNRE.

63. MNRE vide order dated 04th February 2019 issued PSM guidelines. Accordingly, PSM fund is being operated as per the MNRE guidelines. Payment security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March 2023 ₹ 50,000.00 Lakhs) received from MNRE. The total PSM funds is of ₹ 1,66,224.74 Lakhs which includes BG encashment, extension money, amount on account of tariff reduction etc. Amount drawn and utilized up to 31.03.2024 is ₹ 21,363.63 Lakhs on account of overdue from Discoms against energy bills and ₹ 394.13 Lakhs on account of overdue from Discoms against change in law (GST/SGD) claims.
64. SECI was in the process of developing a large scale solar-wind hybrid project with

Battery Energy Storage Solutions (BESS) with a capacity of 160 MW in which solar is 120 MW and Wind is 40 MW in Ramagiri district, Andhra Pradesh. The total land planned for establishing the project is about 889.90 acres, out of which advance possession for 690.68 Acres of land has been obtained. The total ex-gratia amount of ₹ 2,120.71 Lakhs was paid to District collector, Ananthapur towards the assigned land during FY 2018-19 and the same has been shown as capital advance.

In FY 2020-21 New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) vide letters dated 11.08.2020 and 30.09.2020 has intimated SECI about the new export policy and stated that the land now will be allocated to SECI on lease basis only and lease rent will commence from the date of advance possession. The ex-gratia amount paid by SECI will be adjusted in the lease rentals and no interest will be paid to SECI on the advance ex-gratia amount.

SECI vide their letter dated 28.09.2020, 14.06.2021, 21.06.2021 and 05.04.2022 has stated to NREDCAP that the proposed lease rental start date from the advance possession date is unacceptable to SECI. As the complete and contiguous land is not handed over by A.P Government till date, therefore starting of lease from the date of advanced possession is not right and to reconsider the decision of A.P. Government for charging of lease rent from the date when the complete and contiguous land is made available to SECI to start the project activities. Also the notification of the new land policy by the state government is much later than the advanced possession date of major land parcels, in which case the policy cannot be made applicable retrospectively. The matter is under consideration with A.P Government. Accordingly ROU Asset and Lease Liability has not been recognized on the 200 MW project as per IND AS-116.

MNRE vide letter dated 13.04.2021 cancelled the 160 MW Solar Park Scheme, further MNRE vide letter dated 11.11.2021 have provided in principle approval to SECI for setting up of 200 MW Solar Wind Hybrid Park in Ramagiri



district, Andhra Pradesh. Accordingly, now SECI will establish the above project under 200 MW Solar Wind Hybrid scheme. MNRE vide letter dated 22.11.2022 changed the project configuration from 200 MW Solar/Wind BESS Hybrid park to 200 MW Solar Park. Further MNRE vide letter dated 28.04.2023 enhanced the capacity of the Ramigiri Solar Park from 200 MW to 300 MW. Now, SECI will carry out the project under the CPSU scheme.

Further during the year SECI identified that 1178.8 acres land will be required for setting up of 300 MW Solar PV Project. Out of the 1178.8 acres of land, 897.87 acres will be taken on 'outright sale' basis from Govt. of AP and the remaining 280.93 acres will be taken on lease from Andhra Pradesh State Transport Corporation (270.93 acres) and New and Renewable Energy Development Corporation of Andhra Pradesh Limited (10 acres).

A meeting was held on 1st March 2024, wherein Special Chief Secretary to Govt., Energy Department, Govt. of AP 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 which is under deliberation.

Further in addition to ₹ 2120.71 Lakhs an

amount of ₹ 208.49 lakhs was paid to the District Collector, Ananthapur.

65. The Rooftop - Other Receipts under Other Operating Income includes ₹ 2.16 Lakhs (Previous year ₹ 1.78 Lakhs) recovered towards LD/Penalty/Non meeting of CUF requirements as per RFS. In view of the audit observations of C & AG for the FY 2017-18 on income recognition, the same has been referred to MNRE vide letter dated 20th March 2019, 14th May 2019, 18th June 2019, 30th October 2019, 25th November 2019, 11th February 2020, 30th July 2020, 22nd October, 2020, 7th June, 2021, 24th January, 2022, 6th June, 2022 and 22nd November, 2022 for further directions/advise. Pending directions/advise from MNRE the same has been considered as income of SECI as per accounting policy no 1.C.9.2.

66. Corporate Social Responsibility Expenses (CSR)

66.1. The company is required to spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately financial years in accordance with its CSR Policy. Based on above, the CSR amount to be spent by the company during FY 2023-24 is ₹ 628.86 Lakhs (Previous year ₹ 499.35 Lakhs). Accordingly Amounts have been spent towards CSR Expenditure as shown in table below:

₹Lakhs

Sl. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1.	Promotion of Healthcare Activities		
	CSR support for providing specially designed school bags for optical and spinal care of children in Domariyaganj, Siddharthnagar Uttar Pradesh.	12.50	-
	CSR support for Medical Camps in Siddharthnagar, Uttar Pradesh.	17.76	-
	CSR support for providing nutrition kits to TB Patients in Hardoi, Uttar Pradesh.	24.99	-
	CSR Support for organizing Medical Camps in Aland, Kalaburgi, Karnataka.	18.00	-



Sl. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
	CSR support for improving quality of health & nutrition education in Anganwadis in Rajnandgaon (Aspirational District), Chhattisgarh through installation of LED TVs .	135.27	
	CSR support for Infrastructure development through drinking water, tables, Solar panels, in 2 Govt. School in Getsalsud in Ranchi, Jharkhand.	24.30	
2.	Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water		
	CSR support for providing Food/daily needs for 100 students of SC/ST/ OBC/ OBC community in Sharada Balagram Campus, Gwalior, M.P.		25.00
	CSR support for installation of 44 nos sanitary napkin incinerators, vending machines and napkins in Govt. Hospitals of Delhi i.e AIIMS, Safdarjung, Lady Harding, Ram Manohar Lohia and Kalavati hospital, Delhi		33.66
	CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneh Kutir Sharada Balagram Ashram.	20.00	
3.	Ensuring environmental sustainability		
	CSR support towards solar based irrigation systems and agriculture improvement programme in Bishunpur Sankul, Gumla, Jharkhand.	60.97	76.90
	CSR support towards solar based irrigation systems and agriculture improvement programme in Surgana Block, Nashik district in Maharashtra	139.66	27.48
	CSR Support to LAHDC LEH for distribution of Solar Water heaters to Govt Institutes and other Institutes/Agencies in Leh		25.08
	CSR Support for sustainable Water Management in IIT Kanpur.	29.70	
4.	Contribution to incubators or research and development projects in the field of science, technology		
	CSR support for setting up of Param Centre being set up at Bangalore, Karnataka		70.83
5.	Promotion of Education and Skill Development		
	Implementation of Digital Library in Government Schools of Leh.		88.60
	Teacher trainings in Leh Ladakh		32.15
	CSR support for development of 1 Cottage of Ramakrishna Mission at Rishikesh.	25.00	-
	CSR support for Upgradation and renovation of Hostel at Residential Lama Camp at Mongod, Hubballi, Karnataka		49.70
	CSR support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh.	10.30	
	CSR support for Braille literacy devices for visually impaired children in Rajnandgaon (Aspirational District), Chhattisgarh.	38.13	-
6.	PM Cares fund		4.48
7.	Development Projects		
	CSR support for providing Solar Street lights in Sharada Balagram Campus, Gwalior, M.P.		7.98



Sl. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
	CSR support for distribution of 125 solar street lights installation in Amethi for poor families		35.50
	CSR Support for Solar Street Lights installation in Gondia through Yogeshwar Bahuudeshiya Shikshan Sanstha.	48.00	
	CSR Support for Infrastructure development through installation of solar street lights, pavement of roads, in Rajnandgaon (Aspirational district), Chhatisgarh site.	24.76	
	CSR support for installation of Solar Street lights in Amethi District.	19.75	
	Total	649.10	477.35

₹ Lakhs

Particulars	As at 31 st March 2024	As at 31 st March 2023
A. Amount required to be spent during the year	628.86	499.35
B. Shortfall/(Excess) amount of previous year	-	(22.00)
C. Total (A+B)	628.86	477.35
D. Amount spent during the year	649.10	477.35
Shortfall Amount/Excess Amount*	20.24	-

* Excess amount of CSR spent for FY 2023-24 is ₹ 20.24 Lakhs.

66.2 Ministry of Corporate Affairs (MCA) has prescribed Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time. These rules require that any unspent CSR amount, other than for any ongoing project, must be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In case such unspent amount pertains to any ongoing project, it must be transferred to unspent CSR Account by 30th April of the next year. However, if such amount is not utilised within three financial years, it is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

67. MNRE has issued guidelines for setting up of a Dispute Resolution Mechanism. In compliance of the guidelines, developers (SPD/WPD/ rooftop developers) have approached DRC and have deposited till 31st March, 2024 ₹ 679.32 lakhs (P.Y ₹ 679.32 lakhs) out of which amount pertaining to Non VGF scheme is ₹ 317.09 lakh (P.Y ₹ 316.09 lakh), the same is kept in a separate interest-bearing bank account and interest accrued thereon till 31st March 2024 is ₹ 58.85 Lakhs (Previous year ₹ 57.53 Lakhs). As per the guidelines the amount after deducting DRC members fee is refundable back to the party in case order to that effect is passed as per the recommendations of Dispute Resolution committee. Any decision not in favour of developer then the fee deposited by the developers shall be credited to separate fund maintained by SECI in line with the DRC guidelines dated 07th June 2023 and all relevant amendments thereof.

68. Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of Wind Power Project/Floating Solar Project/ISTS Solar/Non VGF Schemes.

During the year SECI has received ₹ 19,903.01 Lakhs (P.Y ₹ 28,791.05 Lakhs) on account of Encashment of BG/funds deposited by the Developers for delayed / Non-commissioning of wind power, ISTS Solar, Floating Solar Project/ Excess margin on account of tariff reduction and Non VGF Schemes. In terms of the provisions of RFS / PPA, the amount received towards delayed / non-commissioning of wind power, Floating Solar Project and Non VGF Schemes are to be kept separately towards creation



of PSF. However, pending issue of Guidelines for creation / Administration of PSF for wind power, Floating Solar Project and Non VGF Schemes, the proceeds are kept in a separate interest bearing account/invested in CPSU Bonds.

69. 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 ₹ 22,689.31 Lakhs including interest amount (Previous year amount ₹ 25,600.53 Lakhs) as "Compensation to SPD's on account of change in law" under 'Exceptional items' in FY 2023-24. 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 ₹ 22,689.31 Lakhs (Previous year amount ₹ 25,600.53 Lakhs) in FY 2023-24 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 the 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 2023-24, Company has paid ₹ 31,759.70 Lakh (Previous year amount ₹ 21,132.74 Lakh) 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 2023-24 is ₹ 46250.04 Lakh (Previous year amount ₹ 37,627.07 Lakh). 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 ₹ 88553.72 Lakh payable to Power Developers has been shown as "payable to SPD" and further classified in Current Financial liability for ₹ 6610.61 Lakh and Non-Current Financial liability for ₹ 81,943.11 Lakh (Previous year: Current Financial liability ₹ 6,904.23 Lakh and Non-Current Financial liability ₹ 90,896.66 Lakh) as at 31st March 2024.

Amount of ₹ 85606.13 Lakh recoverable from DISCOM has been shown as "recoverable from DISCOM" and further classified as current financial assets for ₹ 3663.18 Lakh and Non-Current Financial Assets for ₹ 81942.95 Lakh (Previous year: Current financial assets ₹ 18,450.59 Lakh and Non-Current Financial Assets ₹ 90,896.66 Lakh) as at 31st March 2024. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 2947.43 Lakhs.

70. SECI has entered into a Loan Agreement with World Bank dated December 14, 2022 (restructured on 14.02.2023) to avail a loan of USD 80 Million (IBRD Loan of USD 67 million and CTF Loan of USD 13 million with IBRD Loan ID 8944-IN and CTF Loan No. TF0A9875. The loan is secured by sovereign guarantee by Government of India (Gol) through the Guarantee Agreement dated December 15, 2022 signed between World Bank and Government of India. Back-to back guarantee Agreement between MNRE and SECI have been signed on 01.05.2024.

Disbursement of amounts of \$ 22.41 million and \$ 6.99 million from IBRD Loan and CTF Loan have been taken from World Bank during the year ended 31st March, 2024.

The IBRD Loan is repayable in half yearly equal instalments beginning from 15th June, 2024 till 15th December, 2043. Interest rate on IBRD loan is SOFR (Secured Overnight Financing Rate) plus variable spread of 1.24% (as on 31.03.2024). The CTF Loan is repayable in half yearly equal instalments beginning



from 15th June, 2029 till 15th December, 2058 and carries the service charge (i.e. interest) of 0.25% p.a. Further, IBRD loan and CTF loan attracts commitment charges @0.25% and @0.18% respectively on the undrawn amount of the loan, payable along with interest.

The "Foreign Exchange Risk Management Policy (FERMP)" of the company has been approved by the Board of Directors of SECI in their meeting held on 11th March, 2024. In accordance with the Policy, Risk Management Committee (RMC) has been constituted who has been empowered to take decisions related to hedging the foreign exchange exposure of the company. There have been no defaults in repayment of debt or interest thereon during the year.

- 71.** Borrowing costs capitalized during the year is ₹ 157.43 lakhs (Previous Year ₹ 393.61 lakhs). An amount of ₹ 0.63 Lakhs has been regarded as interest cost on account of exchange rate difference regarded as adjustment to borrowing cost. For this purpose, cost of borrowing in functional currency has been considered @7.90% based on the interest rate discovered on the Term Loan for a proposed Solar Power Project of the Company. The borrowings of the company are specifically for two projects. No general corporate borrowings have been taken by

the company. Therefore, the capitalization rate to be disclosed in accordance with IndAS 23 is not applicable on the company.

- 72.** SECI floated a tender for 12000 MW for Solar PV Power Plant linked with manufacturing facility. Success fee of ₹ 9,600 lakhs @ ₹ 80,000/- per MW was received by SECI in FY 2021-22. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9234 MW were signed upto 31.03.2024 (9000 MW as on 31.03.2023). Further, during the year 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 ₹ 1,866.40 Lakhs. Accordingly, Success fees of ₹ 2874.88 Lakhs (PY ₹ 792.00 lakhs) has been booked as income in line with the accounting policy no. C.9.2.1 and balance success fees of ₹ 4,951.52 lakhs is shown as unaccrued success fee. (Refer Note No. 26.2 & 32.4).

73. 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:-

₹ Lakhs

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, 2024					
Nil					
As at 31st March, 2023					
Nil					

74. 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:

₹ Lakhs

Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	176.86	(12.66)	16.01	-	-	180.21



₹ Lakhs

Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	173.24	(12.06)	15.68	-	-	176.86

- 75.** The company has borrowings from banks on the basis of security of current assets, quarterly statement/returns of current assets filed by the company with banks are in agreement with books of accounts and there are no material discrepancies.
- 76.** Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.
- 77.** There is no event that has been taken place after the date of Balance Sheet, which has significant impact on the Financials for the year ended 31st March, 2024.

Operating Cycle

- 78.** 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.
- 79.** Previous year's figures have been rearranged or regrouped wherever necessary to make them comparable with the current year.

For and on behalf of the Board of Directors

Sd/-
(Sunil Kumar)
 Company Secretary
 M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
 Director Finance
 DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
 Chairman & Managing Director
 DIN 03388822

In terms of our Audit Report of even date

For S R Goyal & Co.
 Chartered Accountants
 FR No. 001537C

Sd/-
(CA A. K. Atolia)
 Partner
 Membership No. 077201

Place : New Delhi
Date : 02.08.2024



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	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.
- 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

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	31/03/2024	31/03/2024	31/03/2023	31/03/2024	31/03/2024	31/03/2024
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	₹ 5,00,000	₹ 50,00,000	₹ 50,00,000	₹ 1,00,00,000	₹ 50,00,000	₹ 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 (₹ Lakhs)	43,779.59	26,902.32	7.37	10,580.31	1,160.44	479.98
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/-
(Sunil Kumar)
Company Secretary
M. No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director
DIN 10301499

Sd/-
(Rameshwar Prasad Gupta)
Chairman & Managing Director
DIN 03388822

Place : New Delhi

Date : 02.08.2024







Solar Energy Corporation of India Limited

(A Navratna Government of India Enterprise)

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

www.seci.co.in

