

Solar Energy Corporation of India Limited

Standalone Statement of Profit and Loss for the quarter ended 30th June 2024

₹ Lakhs

Particulars	Note No.	For the quarter ended 30th June 2024	For the year ended 31st March 2024
Income			
Revenue from Operations	1	3,96,437.53	13,03,506.96
Other Income	2	2,460.91	10,072.58
Total Income		3,98,898.44	13,13,579.54
Expenses			
Purchase of Solar Power	3	3,76,641.59	12,41,447.06
Employee Benefits Expense	4	1,078.71	5,305.50
Finance Costs	5	853.14	1,093.40
Depreciation & Amortisation	6	1,475.13	2,449.57
Other Expenses	7	1,638.07	4,838.62
Total Expenses		3,81,686.64	12,55,134.15
Profit before Exceptional Items & Tax		17,211.80	58,445.39
Exceptional Items			
Compensation to SPD on account of Change in Law		-	22,689.31
Compensation from DISCOM on account of change in Law		-	(22,689.31)
Profit Before Tax		17,211.80	58,445.39
Tax Expense			
Current Tax			
Current Years		2,726.53	10,595.90
Earlier Years		-	(4.61)
Deferred Tax		1,527.45	4,251.49
Total Tax Expenses		4,253.98	14,842.78
Profit/(loss) for the year		12,957.82	43,602.61
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)
Income tax relating to items that will be reclassified to profit or loss		-	19.58
Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)		12,957.82	43,544.37
Earnings Per Equity Share			
Basic (₹)		382.80	322.03
Diluted (₹)		382.80	322.03

Note 1 : Revenue from Operations			₹ Lakhs
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	
Sale of Power	3,93,381.94	12,89,820.51	
Sale of Services	2,607.41	11,009.07	
Other Operating Income	448.18	2,677.38	
TOTAL	3,96,437.53	13,03,506.96	
Notes:			
1.1. Sale of Power is net of rebate amounting to ₹ 1,637.30 lakhs (For the year ended 31st March 2024 ₹ 4,570.44 lakhs).			
1.1.1 Sale of Power includes provisional unbilled sales of ₹1,39,151.30 Lakhs (For the year ended 31st March 2024 ₹1,19,014.20 Lakhs) for which bills are being raised in subsequent month as per terms of PSA.			
1.2. Sale of Services includes the following -			
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	
Consultancy Income	-	251.22	
Project Monitoring Fees	2,310.23	9,230.71	
Others	297.18	1,527.14	
TOTAL	2,607.41	11,009.07	
1.2.1 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 ₹ 47.04 Lakhs (For the year ended 31st March 2024 - ₹ 22.64 Lakhs Lakhs) for which bills is being raised in subsequent month.			
1.3. Other operating income includes the following -			
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	
Tender Fees	275.39	1,258.05	
Rooftop - Other Receipts	-	2.16	
Deferred Income - Government Grant	16.59	25.98	
Miscellaneous	156.20	1,391.19	
TOTAL	448.18	2,677.38	
Note 2 : Other Income			
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	
Interest Income	2,262.43	7,235.53	
Deferred revenue income - Performance Guarantee deposit	193.14	770.23	
Deferred Revenue Income-Retention Money Payable	-	322.42	
Unwinding of discount on security deposit receivables	0.12	0.42	
Dividend Received From Joint Venture	-	1,711.95	
Other Non-operating income	5.22	32.03	
TOTAL	2,460.91	10,072.58	
2.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, Mobilisation advance & Vehicle Advance to employees of ₹ 882.95 Lakhs (For the year ended 31st March 2024 ₹ 7,235.53 Lakhs).			
Note 3 : Purchase of Power			
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	
Purchase of Power	3,76,641.59	12,41,447.06	
TOTAL	3,76,641.59	12,41,447.06	
3.1 Purchase of Power is net of rebate amounting to ₹ 5,826.69 Lakhs (For the year ended 31st March 2024 ₹ 19,878.95 Lakhs).			
3.2 Purchase of Power includes provisional unbilled purchases of ₹ 1,38,600.57 Lakhs (For the year ended 31st March 2024 ₹ 1,19,722.03 Lakhs) for which bills are being received in subsequent month as per terms of PPA.			
Note 4 : Employee Benefit Expenses			
Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024	₹ Lakhs
Salaries, Wages, Allowances & Benefits	798.93	4,619.08	
Contribution to Provident & Other Funds	98.63	459.74	
Staff Welfare	181.15	226.68	
TOTAL	1,078.71	5,305.50	
4.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP.			

Note 5 : Finance Costs

Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024
Interest on Loan (including Govt. Gurantee Fees, Commitment Charges)	725.85	302.01
Unwinding of discount on Performance Guarantee Deposit	97.41	355.92
Unwinding of Discount on Retention Money Payable	0	314.07
Finance Cost on Lease Liability (IND AS 116)	4.08	16.01
BG/LC Charges	25.61	104.63
Deferred Revenue Expenses - Security Deposit Receivable	0.19	0.76
TOTAL	853.14	1,093.40

5.1 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 6 : Depreciation, Amortization and Impairment Expense

Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024
On Property, Plant and Equipment	1,224.37	1,387.92
On Right to Use	177.19	771.59
On Intangible Assets	73.57	290.06
TOTAL	1,475.13	2,449.57

Note 7 : Other Expenses

Particulars	For the quarter ended 30th June 2024	For the year ended 31st Mar, 2024
Advertisement & Publicity	114.16	312.27
Auditor's Remuneration	2.37	10.66
Bank Charges	0.34	4.13
Insurance Expenses	0.35	0.23
Legal & Professional Charges	460.05	1,372.28
License Fees	40.00	40.00
Loss on Sale of Asset/ Written Off	0.01	5.80
Meeting Expenses	21.37	114.28
Membership Fees	2.47	15.51
Miscellaneous Expenses	159.52	459.10
Office Repair & Maintenance	19.06	83.87
Printing, Postage & Stationary	0.97	22.15
Professional Books & Journals	0.08	0.39
Rent	2.48	3.60
Repair & Maintenance of Building	96.62	212.93
Security & Manpower Expenses	159.26	546.75
Sponsorship Exp	-	96.73
Telephone, Mobile Expenses and Internet Expenses	16.33	111.09
Training & Recruitment Expenses	47.05	30.62
Travelling & Conveyance Expenses	74.30	275.16
Water, Power & electricity Charges	68.17	108.51
Vehicle hire/running & Maintenance Exp	31.58	76.79
Operation and maintenance expenses	108.14	278.76
Provision for bad & doubtful debt (Impairment) & Others	-	7.91
SUB TOTAL	1,424.68	4,189.52
Corporate Social Responsibilities Expenses	213.39	649.10
TOTAL	1,638.07	4,838.62