

**Solar Energy Corporation of India Limited**  
**Consolidated Balance Sheet as at 31st March 2025**

₹ Lakhs

| Particulars                                      | Note No. | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--|----------|--------------------------|--------------------------|
| <b>ASSETS</b>                                    |          |                          |                          |
| <b>Non-current assets</b>                        |          |                          |                          |
| Property, Plant and Equipment                    | 2        | 90,420.24                | 96,732.30                |
| PPE-Right of Use Assets                          | 3        | 19,574.52                | 18,813.76                |
| Capital Work-in-Progress                         | 4        | 23,470.66                | 1,989.01                 |
| Intangible Assets                                | 5        | 254.85                   | 533.24                   |
| Intangible Assets Under Development              | 6        | -                        | -                        |
| Financial Assets                                 |          |                          |                          |
| Investments in JV's*                             | 7        | 53,793.59                | 42,882.95                |
| Investment in Bonds                              | 8        | 1,59,532.51              | 1,60,394.33              |
| Loans & Advances                                 | 9        | 615.57                   | 199.96                   |
| Other Non Current Financial Assets               | 10       | 90,088.54                | 81,950.75                |
| Other Non Current Assets                         | 11       | 40,162.61                | 11,358.58                |
| <b>Total Non Current Assets</b>                  |          | <b>4,77,913.09</b>       | <b>4,14,854.88</b>       |
| <b>Current Assets</b>                            |          |                          |                          |
| Financial Assets                                 |          |                          |                          |
| Trade Receivable                                 | 12       | 1,78,071.02              | 1,75,825.53              |
| Cash and Cash Equivalents                        | 13       | 1,96,990.99              | 1,08,602.36              |
| Bank balances other than cash & cash equivalents | 14       | 72,608.45                | 1,07,128.32              |
| Loans & Advances                                 | 15       | 2,722.03                 | 3,086.61                 |
| Other Financial Assets                           | 16       | 1,58,909.77              | 1,23,063.16              |
| Current Tax Assets (Net)                         | 17       | 349.34                   | 1,240.49                 |
| Other Current Assets                             | 18       | 597.84                   | 584.33                   |
| <b>Total Current Assets</b>                      |          | <b>6,10,249.44</b>       | <b>5,19,530.80</b>       |
| <b>Total Assets</b>                              |          | <b>10,88,162.53</b>      | <b>9,34,385.68</b>       |
| <b>EQUITY AND LIABILITIES</b>                    |          |                          |                          |
| <b>Equity</b>                                    |          |                          |                          |
| Equity Share capital                             | 19       | 1,35,400.00              | 1,35,400.00              |
| Other Equity *                                   | 20       | 2,49,249.55              | 1,88,182.73              |
| <b>Total Equity</b>                              |          | <b>3,84,649.55</b>       | <b>3,23,582.73</b>       |
| <b>LIABILITIES</b>                               |          |                          |                          |
| <b>Non-current liabilities</b>                   |          |                          |                          |
| Financial Liabilities                            |          |                          |                          |
| Borrowings                                       | 21       | 3,871.97                 | 20,858.00                |
| Lease Liabilities                                | 22       | 1,553.66                 | 166.91                   |
| Other Financial Liabilities                      | 23       | 96,730.22                | 86,399.52                |
| Provisions                                       | 24       | 1,685.77                 | 1,335.34                 |
| Deferred Tax Liabilities (Net)                   | 25       | 9,355.61                 | 4,648.75                 |
| Other Non-Current Liabilities                    | 26       | 2,388.80                 | 4,678.40                 |
| <b>Total Non Current Liabilities</b>             |          | <b>1,15,586.03</b>       | <b>1,18,086.92</b>       |

₹ Lakhs

| Particulars  | Note No. | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--|----------|--------------------------|--------------------------|
| <b>Current liabilities</b>   |          |                          |                          |
| Financial Liabilities  |          |                          |                          |
| Borrowings   | 27       | 32,809.00                | 5,075.99                 |
| Lease Liabilities  | 28       | 113.07                   | 13.30                    |
| Trade Payables   | 29       |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises                      |          | -                        | -                        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 35,747.62                | 41,026.26                |
| Other Financial Liabilities  | 30       | 4,79,391.46              | 4,17,541.61              |
| Other Current Liabilities  | 31       | 9,533.93                 | 7,917.63                 |
| Provisions   | 32       | 1,302.44                 | 828.64                   |
| Current Tax Liabilities (Net)  | 33       | -                        | -                        |
| <b>Total Current Liabilities</b>   |          | <b>5,58,897.52</b>       | <b>4,72,403.43</b>       |
| Deferred Revenue   | 34       | 29,029.43                | 20,312.60                |
| <b>Total Equity and Liabilities</b>  |          | <b>10,88,162.53</b>      | <b>9,34,385.68</b>       |
| <b>Material accounting policies</b>  | 1        |                          |                          |

The accompanying notes 1 to 92 form integral part of these financial statements.

\* Previous year figure restated as per audited 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/-  
(Santosh Kumar Sarangi)  
Chairman & Managing Director  
DIN 01663812

In terms of our Audit Report of even date  
For For J. P., Kapur & Uberai  
Chartered Accountants  
FR No. 000593N

Sd/-  
(CA Sudhir Gupta)  
Partner  
Membership No. 099417

Place : New Delhi  
Date : 15.07.2025

## Solar Energy Corporation of India Limited

### Consolidated Statement of Profit and Loss for the year ended 31st March 2025

| ₹ Lakhs  |          |                                    |                                    |
|--|----------|------------------------------------|------------------------------------|
| Particulars  | Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Income</b>  |          |                                    |                                    |
| Revenue from Operations  | 35       | 15,18,509.72                       | 13,03,506.96                       |
| Other Income   | 36       | 10,091.85                          | 8,360.63                           |
| <b>Total Income</b>  |          | <b>15,28,601.57</b>                | <b>13,11,867.59</b>                |
| <b>Expenses</b>  |          |                                    |                                    |
| Purchase of Power  | 37       | 14,40,667.17                       | 12,41,447.06                       |
| Employee Benefits Expense  | 38       | 4,817.93                           | 5,305.50                           |
| Finance Costs  | 39       | 4,740.40                           | 1,236.78                           |
| Depreciation & Amortisation  | 40       | 6,942.97                           | 2,449.57                           |
| Other Expenses   | 41       | 6,454.45                           | 4,695.24                           |
| <b>Total Expenses</b>  |          | <b>14,63,622.92</b>                | <b>12,55,134.15</b>                |
| <b>Profit before Exceptional Items &amp; Tax</b>                               |          | <b>64,978.65</b>                   | <b>56,733.44</b>                   |
| <b>Exceptional Items</b>   |          |                                    |                                    |
| Compensation to SPD on account of Change in Law<br>(Refer Note No. 69)         |          | 30,134.15                          | 22,689.31                          |
| Compensation from DISCOM on account of change in Law<br>(Refer Note No. 69)    |          | (30,134.15)                        | (22,689.31)                        |
| Add: Share of net profits of Joint Ventures accounted for using Equity Method* |          | 13,127.03                          | 9,180.63                           |
| <b>Profit Before Tax</b>   |          | <b>78,105.68</b>                   | <b>65,914.07</b>                   |
| <b>Tax Expense</b>   |          |                                    |                                    |
| <b>Current Tax</b>   |          |                                    |                                    |
| Current Years  |          | 12,187.17                          | 10,595.90                          |
| Earlier Years  |          | 97.15                              | (4.61)                             |
| <b>Deferred Tax</b>  |          | 4,718.86                           | 4,251.49                           |
| <b>Total Tax Expenses</b>  |          | <b>17,003.18</b>                   | <b>14,842.78</b>                   |
| <b>Profit/(loss) for the year</b>  |          | <b>61,102.50</b>                   | <b>51,071.29</b>                   |

| ₹ Lakhs  |          |                                    |                                    |
|--|----------|------------------------------------|------------------------------------|
| Particulars  | Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| <b>Other Comprehensive Income</b>  |          |                                    |                                    |
| Items that will not be reclassified to profit or loss (net of tax)   |          |                                    |                                    |
| Re-measurement gains (losses) on defined benefit plans transferred to OCI  |          | (47.68)                            | (77.82)                            |
| Income tax relating to items that will be not reclassified to profit or loss   |          | 12.00                              | 19.58                              |
| <b>Total Comprehensive Income for the year (Comprising Profit(Loss) and Other Comprehensive Income for the year)</b> |          | <b>61,066.82</b>                   | <b>51,013.05</b>                   |
| <b>Earnings Per Equity Share</b>   |          |                                    |                                    |
| Basic (₹)  |          | <b>451.27</b>                      | <b>377.19</b>                      |
| Diluted (₹)  |          | <b>451.27</b>                      | <b>377.19</b>                      |
| <b>Material accounting policies</b>  | 1        |                                    |                                    |

The accompanying notes 1 to 92 form integral part of these financial statements.

\* Previous year figure restated as per audited 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/-  
(Santosh Kumar Sarangi)  
Chairman & Managing Director  
DIN 01663812

In terms of our Audit Report of even date  
For For J. P., Kapur & Uberai  
Chartered Accountants  
FR No. 000593N

Place : New Delhi  
Date : 15.07.2025

Sd/-  
(CA Sudhir Gupta)  
Partner  
Membership No. 099417

# Solar Energy Corporation of India Limited

## Consolidated Statement of Changes in Equity

### A. Equity Share Capital

For the year ended 31st March 2025

₹ Lakhs

| Balance as at 1st April 2024 | 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 31st March 2025 |
|------------------------------|--|---|-----------------------------------|-------------------------------|
| 1,35,400                     | -  | 1,35,400  | -                                 | 1,35,400                      |

For the year ended 31st March 2024

₹ Lakhs

| Balance as at 1st 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 31st March 2024 |
|------------------------------|--|---|-----------------------------------|-------------------------------|
| 1,35,400                     | -  | 1,35,400  | -                                 | 1,35,400                      |

### B. Other Equity

For the year ended 31st March 2025

₹ Lakhs

| Particulars   | Reserve and surplus | Total       |
|---|---------------------|-------------|
|   | Retained Earnings   |             |
| Balance as at 1st April 2024                                      | 1,88,182.73         | 1,88,182.73 |
| Prior period Errors   | -                   | -           |
| Restated balance at the beginning of the current reporting period | 1,88,182.73         | 1,88,182.73 |
| Profit for the year   | 61,102.50           | 61,102.50   |
| Other Comprehensive Income  | (35.68)             | (35.68)     |
| Total Comprehensive Income  | 2,49,249.55         | 2,49,249.55 |
| Transfer to/from Retained Earnings                                | -                   | -           |
| Final Dividend  | -                   | -           |
| Balance as at 31st March 2025                                     | 2,49,249.55         | 2,49,249.55 |

For the year ended 31st March 2024

₹ Lakhs

| Particulars   | 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 | 1,37,075.25         | 1,37,075.25 |
| Profit for the year*  | 51,071.29           | 51,071.29   |
| 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)     |
| Other Comprehensive Income  | (58.24)             | (58.24)     |
| Total Comprehensive Income  | 1,88,182.73         | 1,88,182.73 |
| Transfer to/from Retained Earnings                                | -                   | -           |
| Final Dividend  | -                   | -           |
| Balance as at 31st March 2024                                     | 1,88,182.73         | 1,88,182.73 |

\* Previous year figure restated as per audited 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  
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In terms of our Audit Report of even date  
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Place : New Delhi  
Date : 15.07.2025

Sd/-  
(CA Sudhir Gupta)  
Partner  
Membership No. 099417

# Solar Energy Corporation of India Limited

## Consolidated Cash Flow Statement for the year ended 31st March, 2025

₹ Lakhs

| Particulars   | For the year ended 31st March<br>2025 | For the year ended 31st<br>March 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITY</b>   |                                       |                                       |
| <b>Net Profit Before Tax</b>  | <b>78,105.68</b>                      | <b>65,914.07</b>                      |
| Add: Other Comprehensive Income/(Expense)   | (47.68)                               | (77.82)                               |
|   | <b>78,058.00</b>                      | <b>65,836.25</b>                      |
| <b>Adjustments for:</b>   |                                       |                                       |
| Share of profit of Joint Ventures   | (13,127.03)                           | (9,180.63)                            |
| Depreciation, amortisation and Impairment of Property, Plant And Equipment and Intangible Assets                    | 6,942.97                              | 2,449.57                              |
| Finance Costs - Lease Liability   | 68.06                                 | 16.01                                 |
| Profit/Loss on disposal of property, plant and equipment  | 0.84                                  | 5.80                                  |
| Expenses Written Off  | -                                     | 35.69                                 |
| Finance Costs - Interest on Loan  | 2,889.58                              | 302.01                                |
| Provision others  | -                                     | 4.47                                  |
| Provision for impairment loss and others  | 206.51                                | 3.44                                  |
| Accumulated depreciation written off  | (6.36)                                | -                                     |
| Unwinding of discount on Performance Guarantee Deposit & Retention Money  | 627.71                                | 669.99                                |
| Recognised From Deferred revenue expenses security deposit receivable   | 0.76                                  | 0.76                                  |
| Recognised From Deferred revenue income Performance Guarantee Deposit   | (764.80)                              | (770.23)                              |
| Unwinding of discount on security deposit receivables   | (0.46)                                | (0.42)                                |
| Deferred payroll Expenditure  | (0.42)                                | (2.60)                                |
| Recognised from Deferred Income - Government Grant  | (735.50)                              | (25.98)                               |
| Interest Income   | (8,957.83)                            | (7,235.53)                            |
| Unrealised Foreign Exchange Fluctuation Loss/(Gain)   | 184.44                                | 143.38                                |
| <b>Operating Profit before Working Capital Changes</b>  | <b>65,386.47</b>                      | <b>52,251.97</b>                      |
| <b>Adjustment For:</b>  |                                       |                                       |
| (Increase)/Decrease in Trade Receivables  | (2,452.00)                            | (1,884.70)                            |
| (Increase)/Decrease in Bank balances other than cash & cash equivalent, Loans & Advances and other financial assets | (44,035.31)                           | 3,459.95                              |
| (Increase)/Decrease in Other Non Current Assets   | (124.28)                              | (17.12)                               |
| (Increase)/Decrease in Other Current Assets   | (13.41)                               | (84.68)                               |
| Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities   | 77,425.41                             | 69,048.16                             |
| <b>Cash generated/(used) from Operations</b>  | <b>96,186.88</b>                      | <b>1,22,773.58</b>                    |
| Direct taxes paid   | (11,393.27)                           | (11,568.61)                           |
| <b>Net cash flow generated from/(used in) Operating Activities- A</b>   | <b>84,793.61</b>                      | <b>1,11,204.97</b>                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITY</b>   |                                       |                                       |
| (Increase)/Decrease in Capital Advances   | (28,679.75)                           | (2,175.16)                            |
| Investment in Fixed Deposits  | 34,519.87                             | (26,133.19)                           |
| Investment in CPSU Bonds  | 861.82                                | (73,912.05)                           |
| Dividend Income   | 2,216.39                              | 1,711.95                              |
| Interest Income   | 8,957.83                              | 7,235.53                              |
| Investment in Capital work-in-progress  | (21,481.65)                           | (66,174.32)                           |
| Investment in Intangible Assets under development   | -                                     | -                                     |
| Disposal of fixed assets  | 3.98                                  | 5.40                                  |
| Purchase of fixed assets  | (385.80)                              | (656.18)                              |
| <b>Net cash flow generated from/(used in) Investing Activities - B</b>  | <b>(3,987.31)</b>                     | <b>(1,60,098.02)</b>                  |

₹ Lakhs

| Particulars  | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|------------------------------------|------------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITY</b>  |                                    |                                    |
| Proceeds from Issue of Equity Share Capital  | -                                  | -                                  |
| Share application money pending allotment  | -                                  | -                                  |
| Receipt/(Repayment) of long term borrowings (Net)  | (17,148.69)                        | 20,412.76                          |
| Receipt of short term borrowings   | 27,733.01                          | 5,075.99                           |
| Lease Liability Paid   | (112.41)                           | (12.66)                            |
| Interest Paid  | (2,889.58)                         | (302.01)                           |
| Dividend Paid  | -                                  | -                                  |
| <b>Net cash flow generated from/(used in) Financing Activities - C</b>                     | <b>7,582.33</b>                    | <b>25,174.08</b>                   |
| <b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>                       | <b>88,388.63</b>                   | <b>(23,718.96)</b>                 |
| <b>Cash and cash equivalents in the beginning of the year<br/>(See note 1&amp;2 below)</b> | <b>1,08,602.36</b>                 | <b>1,32,321.32</b>                 |
| <b>Cash and cash equivalents at the end of the year<br/>(See note 1&amp;2 below)</b>       | <b>1,96,990.99</b>                 | <b>1,08,602.36</b>                 |

**NOTES:**

- Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.
- 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
- Reconciliation of cash and cash equivalents as per Note 13.
- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Figures in bracket denote outflow.
- 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/-  
(Santosh Kumar Sarangi)  
Chairman & Managing Director  
DIN 01663812

In terms of our Audit Report of even date  
For For J. P., Kapur & Uberai  
Chartered Accountants  
FR No. 000593N

Sd/-  
(CA Sudhir Gupta)  
Partner  
Membership No. 099417

Place : New Delhi  
Date : 15.07.2025

# **Solar Energy Corporation of India Limited**

## **Group Information and Material Accounting Policies**

### **Notes forming part of Consolidated Financial Statements**

#### **Note: 1:**

##### **A. Reporting entity**

Solar Energy Corporation of India Limited is a Company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is 6th Floor, Plate B, NBCC Office Block Tower -2, East Kidwai Nagar, New Delhi -110023. These Consolidated Financial Statements comprise the Financial Statements of the Company and 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 15.07.2025.

##### **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. Material Accounting Policies**

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Consolidated Financial Statements. The Group has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2016. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

#### **1. Basis of Consolidation**

The financial statements of Joint Ventures are drawn up to the same reporting date as of the Group for the purpose of consolidation.

### **1.1. Joint Arrangements**

Under Ind AS 111 'Joint Arrangements', Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligation of each Investor, rather than the legal structure of the joint arrangement. The group has six joint Ventures.

#### **Joint Venture**

Interest in Joint Venture are accounted for using the Equity Method (See 1.2 below), after initially being recognised at cost in the Consolidated Balance Sheet.

### **1.2. Equity Method**

Under the Equity method of accounting, the Investment in a Joint Venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the Joint Venture since the acquisition date.

The Statement of profit and loss reflects the Group's share of the results of operations of the Associate or Joint Venture. Any change in OCI of those Investees is presented as a part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the Joint Venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transaction between the Group and the Joint Venture are eliminated to the extent of the interest in the joint Venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted material investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Upon loss of 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 relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Construction of assets on leasehold land is capitalized as building/improvements as and when construction is completed on actual cost incurred and are depreciated over the term of lease.

## **2.2. Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment is recognized in profit or loss as incurred.

## **2.3. Derecognition**

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

## **2.4. Depreciation/Amortization**

Depreciation on Property plant and equipment of Power generating Units of the Group is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology as notified by CERC for the fixation of tariff and in accordance with schedule II of Companies Act 2013

Buildings relating to generation of electricity business are depreciated following the rates and methodology notified by the CERC tariff regulations.

Depreciation on assets other than the assets specified above is provided on straight line method following the useful life specified in the Schedule II of Companies Act, 2013.

Depreciation on addition to/deletion from Property, plant and equipment during the year is charged on pro rata basis from/up to the date on which the asset becomes available to use/is disposed-off.

ROU assets are amortized over the Lease Period

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of 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 Rs 5,000 or less are fully depreciated in the year of acquisition on account of materiality.

## **3. Leases**

### **1) The Company as a lessee**

The Company's lease asset classes primarily consist of leases for Land, Buildings and Solar Power Plant under Power Purchase Agreements (PPA). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The interest cost on lease liability is expensed in the Statement of Profit and Loss. Lease liability and ROU assets are separately presented in the financial statements and lease payments are classified as financing cash flows.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable. (Refer point 10)

## **2) The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

## **4 Capital work-in-progress**

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances'.

## **5. Borrowing costs**

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments ' (b) finance charges in respect of lease liability recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences

arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

## **6. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **7. Government grants**

Government grants are recognized initially as deferred income when received and/or on there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses.

Interest earned on fund investment out of unutilized grant is treated as grant.

## **8. Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the

risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the Consolidated Financial Statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the Consolidated Financial Statements.

## **9 Revenue**

Group's revenues arise from sale of power, consultancy, project management & supervision services and other income.

### **9.1. Revenue from sale of power/Variable Lease receipts based on output**

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Group recognizes revenue when (or as) control over the products or services is transferred to a customer.

Revenue from sale of power is recognized on the basis of terms and conditions of Power Sale Agreements (PSA) with the Buying Utilities and as per rates agreed with the Buying Utilities. The Units (KWh) are recognized on the basis of Joint Meter Reading / State Energy Accounting (JMR)/(SEA) in case of Intra State power sale and Regional Energy Accounting (REA) in case of Inter State Power sale. At each reporting date revenue from sale of power/ variable lease receipts includes sales made to beneficiaries but not billed i.e. unbilled revenue.

Sales transactions are reconciled at regular intervals in order to reconcile with the units traded.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

## **9.2. Revenue from services**

Revenue from consultancy, project management, supervision and other services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Group recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

### **9.2.1. Revenue recognition in case of Grid/Off Grid - Rooftop Projects/Solar power projects/Wind power projects/Hybrid Projects/Floating power projects**

MNRE provides 3%/2% of Central Financial Assistance (CFA) in respect of Rooftop Projects towards Publicity, Orientation, Awareness Programme, Workshops, Field Visits, Monitoring and Technical guidance etc. Revenue from Project monitoring and Technical Guidance in respect of Rooftop Projects – Grid/Off Grid is recognized on a systematic basis related to stage of progress and respective terms of the projects/Schemes. In case of particular scheme, where the revenue has been recognized and the scheme is closed/capacity commissioned subsequently, any impact of revenue recognized earlier is accordingly reversed.

The actual expenditure incurred towards Publicity, Orientation, Awareness Programme, Workshops and Field visits is deducted from the revenue recognized above and the net income is disclosed. In case the expenditure incurred are in excess during the year as compared to revenue recognized in line with the policy, the same is adjusted out of the revenue recognized, in the subsequent year.

The service charges received/receivable (net of incentives payable, if any) from the developer under Rooftop Projects are being recognized as income in the year in which the project capacity is sanctioned. However, the service charges are adjusted based on change in benchmark cost applicable (if any) at the time of commissioning/actual capacity commissioned.



Fund handling charges under various MNRE Schemes are recognized as income in proportion to funds disbursed as per terms of sanction letter issued by MNRE.

100% Success fees (non-refundable) is recognized as income on accrual basis at the time of issuance of LoA/Lol/NOA, when the performance obligation is satisfied and 100% Success fees (refundable) corresponding to the PPA signed capacity is recognized as income on accrual basis at the time of signing of PPA, when the performance obligation is satisfied.

The Success fee in respect of the Solar PV Power Plant linked with manufacturing facility is being charged from the Solar Power Developers. As per technical estimate and long duration of the project the income is recognized @ 40% of the total Success fees on accrual basis at the time of signing of Power Purchase Agreement (PPA), 50% on Financial Closure (FC) and the balance 10% is recognized at the time of commissioning of Solar Power Project.

### **9.3. Revenue Recognition – Other operational Income & other income**

Revenue from other operational income and other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, tender fee, sale of scrap, other miscellaneous income, etc.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Scrap is accounted for as and when sold. Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income is included in other income in the statement of profit and loss. The interest/surcharge on late payment/overdue sundry debtors for sale of power is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to suppliers as well as warranty claims, interest charges on the late payment of service charges, liquidated damages, forfeiture of Performance bank guarantee, delay charges on late submission bank guarantees and tender fees wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

#### **10. Purchase of Power / Variable Lease Payments based on output**

Purchase of power / Variable Lease Payments based on output is accounted for on the basis of Joint Meter Reading /State Energy Accounting/Regional Energy Accounting (JMR/SEA/REA) as per the terms of Power Purchase Agreements (PPA) executed with Solar Power Developers (SPDs). Purchase transactions are reconciled at regular intervals in order to reconcile with the units traded. Any excess of purchased units over billed units to DISCOMS, the same is recovered from the SPDs. (Refer point 3)

Rebates received from suppliers as early payment incentives are deducted from the amount of purchase.

#### **11. Employee benefits**

Employee benefits, inter-alia includes provident fund, pension, gratuity, leave benefits and post-retirement benefits.

##### **11.1. Short Term Benefit**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the 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:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### **Debt instrument at FVTOCI (Fair Value through OCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Debt instrument at FVTPL (Fair value through profit or loss)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### **Equity investments**

Equity investments in joint ventures and subsidiaries are measured at cost.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or  
 (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Financial assets that are debt instruments and are measured as at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables under Ind AS 115.
- (e) Loan commitments which are not measured as at FVTPL.
- (f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

## **16.2. Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. All financial liabilities are recognized initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

#### **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **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.

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

**Note 2: Non Current Assets - Property, Plant & Equipment**

| As at 31st March 2025       |                         |               |                           |                          |  |                 |                           |                         |                          | ₹ Lakhs                  |
|-----------------------------|-------------------------|---------------|---------------------------|--------------------------|--|-----------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Particulars                 | Gross Block             |               |                           |                          | Depreciation, Amortization and Impairments |                 |                           |                         | Net Book Value           |                          |
|                             | As at<br>1st April 2024 | Additions     | Deductions/<br>Adjustment | As at<br>31st March 2025 | Upto 1st April<br>2024                     | For the Year    | Deductions/<br>Adjustment | Upto<br>31st March 2025 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Building                    | 81.31                   | -             | -                         | 81.31                    | 37.92                                      | 4.75            | -                         | 42.67                   | 38.64                    | 43.39                    |
| Plant & Machinery           | 1,00,739.43             | -             | (830.30)                  | 99,909.13                | 4,454.58                                   | 5,703.76        | (6.36)                    | 10,151.98               | 89,757.15                | 96,284.85                |
| Computer-End User Device    | 232.14                  | 155.43        | (14.04)                   | 373.53                   | 135.72                                     | 61.44           | (11.62)                   | 185.54                  | 187.99                   | 96.42                    |
| Computer-Server & Network   | 10.64                   | 33.55         | -                         | 44.19                    | 8.15                                       | 5.96            | -                         | 14.11                   | 30.08                    | 2.49                     |
| Furniture & Fixture- Office | 181.11                  | 78.43         | (0.89)                    | 258.65                   | 51.22                                      | 19.66           | (0.03)                    | 70.85                   | 187.80                   | 129.89                   |
| Motor Cars                  | 25.84                   | -             | -                         | 25.84                    | 7.76                                       | 3.60            | -                         | 11.36                   | 14.48                    | 18.08                    |
| Office Equipment            | 352.79                  | 104.28        | (2.43)                    | 454.64                   | 195.61                                     | 55.82           | (0.89)                    | 250.54                  | 204.10                   | 157.18                   |
| <b>TOTAL</b>                | <b>1,01,623.26</b>      | <b>371.69</b> | <b>(847.66)</b>           | <b>1,01,147.29</b>       | <b>4,890.96</b>                            | <b>5,854.99</b> | <b>(18.90)</b>            | <b>10,727.05</b>        | <b>90,420.24</b>         | <b>96,732.30</b>         |

| As at 31st March 2024       |                         |                  |                           |                          |  |                 |                           |                         |                          | ₹ Lakhs                  |
|-----------------------------|-------------------------|------------------|---------------------------|--------------------------|--|-----------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Particulars                 | Gross Block             |                  |                           |                          | Depreciation, Amortization and Impairments |                 |                           |                         | Net Book Value           |                          |
|                             | As at<br>1st April 2023 | Additions        | Deductions/<br>Adjustment | As at<br>31st March 2024 | Upto 1st April<br>2023                     | For the Year    | Deductions/<br>Adjustment | Upto<br>31st March 2024 | As at<br>31st March 2024 | As at<br>31st 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                   |
| <b>TOTAL</b>                | <b>11,563.18</b>        | <b>90,117.74</b> | <b>(57.66)</b>            | <b>1,01,623.26</b>       | <b>3,549.50</b>                            | <b>1,387.92</b> | <b>(46.46)</b>            | <b>4,890.96</b>         | <b>96,732.30</b>         | <b>8,013.68</b>          |

- Notes :**
- 2.1 Building of ₹ 81.31 Lakhs ( As at 31st March 2024 ₹ 81.31 Lakhs ) is constructed on leasehold land.
- 2.2 In accordance with the requirements of Ind AS 16, the orders issued by CERC for fixation of tariff, and the Company's Accounting Policy 1.C.2.4 on depreciation, the Company has applied component accounting for depreciation on the Battery Energy Storage System (BESS) component of the project assets included in Property, Plant and Equipment. Accordingly, the BESS component of the 100 MW Chhattisgarh Project and the 1.7 MW Lakshadweep Project are being depreciated over a useful life of 12 years instead of 25 years. As a result, depreciation expense pertaining to the previous year amounting to Rs. 136.76 lakhs has been recognised during the current year.
- 2.3 During the year, the company has provisionally reduced the capitalised cost of 100MW project at Chhattisgarh by ₹ 830.03 lakhs (originally capitalised at ₹ 88199.81 lakhs in FY 2023-24) due to adjustment in provisional liability.

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

**Note 3 : Non Current Assets - PPE Right of Use Assets**

| As at 31st March 2025                                     |                         |                  |                 |                           |                          |  |               |                           |                         |                          | ₹ Lakhs                  |
|---|-------------------------|------------------|-----------------|---------------------------|--------------------------|--|---------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Particulars   | Gross Block             |                  |                 |                           |                          | Depreciation, Amortization and Impairments |               |                           |                         | Net Book Value           |                          |
|   | As at<br>1st April 2024 | Reclassification | Additions       | Deductions/<br>Adjustment | As at<br>31st March 2025 | Upto 1st April<br>2024                     | For the Year  | Deductions/<br>Adjustment | Upto<br>31st March 2025 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Right of Use Assets - Residential - Flats                 | 1,734.06                | -                | -               | -                         | 1,734.06                 | 251.43                                     | 58.65         | -                         | 310.08                  | 1,423.98                 | 1,482.63                 |
| Right of Use Assets - Land 10MW Rajasthan (On Transition) | 332.17                  | -                | -               | -                         | 332.17                   | 64.81                                      | 12.95         | -                         | 77.76                   | 254.41                   | 267.36                   |
| Right of Use Assets - NBCC Commercial Building            | 19,181.48               | -                | -               | -                         | 19,181.48                | 2,117.71                                   | 699.96        | -                         | 2,817.67                | 16,363.81                | 17,063.77                |
| Right of Use Assets - Land (Ramagiri, Andhra Pradesh)     | -                       | -                | 1,556.24        | -                         | 1,556.24                 | -  | 23.92         | -                         | 23.92                   | 1,532.32                 | -                        |
| <b>Total</b>  | <b>21,247.71</b>        | <b>-</b>         | <b>1,556.24</b> | <b>-</b>                  | <b>22,803.95</b>         | <b>2,433.95</b>                            | <b>795.48</b> | <b>-</b>                  | <b>3,229.43</b>         | <b>19,574.52</b>         | <b>18,813.76</b>         |

**Note :**

3.1 During the year, the Company has obtained 270.93 acres of land on lease in Ramagiri, Andhra Pradesh, for a period of 29 years 11 months, for development of a 300 MW solar power plant.

| As at 31st March 2024                                     |                         |                  |           |                           |                          |  |               |                           |                         |                          | ₹ Lakhs                  |
|---|-------------------------|------------------|-----------|---------------------------|--------------------------|--|---------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Particulars   | Gross Block             |                  |           |                           |                          | Depreciation, Amortization and Impairments |               |                           |                         | Net Book Value           |                          |
|   | As at<br>1st April 2023 | Reclassification | Additions | Deductions/<br>Adjustment | As at<br>31st March 2024 | Upto 1st April<br>2023                     | For the Year  | Deductions/<br>Adjustment | Upto<br>31st March 2024 | As at<br>31st March 2024 | As at<br>31st 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                |
| <b>Total</b>  | <b>21,247.71</b>        | <b>-</b>         | <b>-</b>  | <b>-</b>                  | <b>21,247.71</b>         | <b>1,662.36</b>                            | <b>771.59</b> | <b>-</b>                  | <b>2,433.95</b>         | <b>18,813.76</b>         | <b>19,585.35</b>         |

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

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

| Particulars                                       | ₹ Lakhs                 |                  |                           |             |                         |                         |                  |                           |                    |                         |
|---|-------------------------|------------------|---------------------------|-------------|-------------------------|-------------------------|------------------|---------------------------|--------------------|-------------------------|
|   | As at 31st March 2025   |                  |                           |             |                         | As at 31st March 2024   |                  |                           |                    |                         |
|   | As at<br>1st April 2024 | Additions        | Deductions/<br>Adjustment | Capitalized | Upto 31st<br>March 2025 | As at<br>1st April 2023 | Additions        | Deductions/<br>Adjustment | Capitalized        | Upto 31st March<br>2024 |
| <b>1200 MW CPSU Phase II Govt Producer Scheme</b> |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| <b>300 MW Andhra Pradesh</b>                      |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| (erstwhile 160 MW Hybrid Project)                 |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Registration Charges                              | 136.41                  | -                | (0.71)                    | -           | 135.70                  | 136.41                  | -                | -                         | -                  | 136.41                  |
| Other Professional Charges                        | 85.81                   | 358.81           | (79.91)                   | -           | 364.71                  | 79.91                   | 5.90             | -                         | -                  | 85.81                   |
| Site Expenses                                     | -                       | 19.61            | -                         | -           | 19.61                   | -                       | -                | -                         | -                  | -                       |
| <b>Others</b>                                     |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Other Professional Charges                        | 1,419.16                | -                | (357.16)                  | -           | 1,062.00                | 1,416.00                | 3.16             | -                         | -                  | 1,419.16                |
| <b>Lakshadweep</b>                                |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Other Professional Charges                        | -                       | -                | -                         | -           | -                       | 118.20                  | 11.80            | (119.96)                  | (10.04)            | -                       |
| Sub Contract Expense                              | -                       | -                | -                         | -           | -                       | 1,544.67                | 198.54           | -                         | (1,743.21)         | -                       |
| <b>FSPV Lakshadweep Project</b>                   |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Other Professional Charges                        | 118.22                  | -                | -                         | -           | 118.22                  | -                       | -                | 118.22                    | -                  | 118.22                  |
| <b>100 MW Chhattisgarh</b>                        |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Other Professional Charges                        | -                       | -                | -                         | -           | -                       | 6.53                    | -                | -                         | (6.53)             | -                       |
| Registration Charges                              | -                       | -                | -                         | -           | -                       | 47.20                   | -                | -                         | (47.20)            | -                       |
| Site Expenses                                     | -                       | -                | -                         | -           | -                       | 10.53                   | 142.00           | (6.70)                    | (145.83)           | -                       |
| Sub Contract Expense                              | -                       | -                | -                         | -           | -                       | 21,556.03               | 65,649.81        | -                         | (87,205.84)        | -                       |
| Borrowing Cost                                    | -                       | -                | -                         | -           | -                       | 230.95                  | 93.11            | -                         | (324.06)           | -                       |
| <b>50 MW Leh</b>                                  |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Site Expenses                                     | -                       | 5.72             | -                         | -           | 5.72                    | 35.69                   | -                | (35.69)                   | -                  | -                       |
| Other Professional Charges                        | -                       | 4.72             | -                         | -           | 4.72                    | -                       | -                | -                         | -                  | -                       |
| <b>100 MW Jharkhand</b>                           |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Borrowing Cost                                    | 226.98                  | 185.15           | -                         | -           | 412.13                  | 162.66                  | 64.32            | -                         | -                  | 226.98                  |
| Sub Contract Expense                              | -                       | 21,172.01        | -                         | -           | 21,172.01               | -                       | -                | -                         | -                  | -                       |
| Site Expenses and Other charges                   | 2.43                    | 170.75           | -                         | -           | 173.18                  | -                       | 2.43             | -                         | -                  | 2.43                    |
| <b>Building Improvements</b>                      |                         |                  |                           |             |                         |                         |                  |                           |                    |                         |
| Other Professional Charges                        | -                       | 2.66             | -                         | -           | 2.66                    | -                       | -                | -                         | -                  | -                       |
| <b>TOTAL</b>                                      | <b>1,989.01</b>         | <b>21,919.43</b> | <b>(437.78)</b>           | <b>-</b>    | <b>23,470.66</b>        | <b>25,344.78</b>        | <b>66,171.07</b> | <b>(44.13)</b>            | <b>(89,482.71)</b> | <b>1,989.01</b>         |

Note:

4.1 As per Ind AS-23: Borrowing Cost, an amount of ₹ Nil (Previous Year ₹ 93.11 Lakhs ) and ₹ 185.15 lakhs (Previous Year ₹ 64.32 Lakhs ) have been capitalized in 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 31.03.2025.

4.2 The addition in Capital Work in Progress includes amount of ₹21,172.01 lakhs (Previous year: ₹Nil) on account of subcontract expenses under the EPC contract with Larsen & Toubro Limited for the 100 MW Floating Solar PV Project at Getalsud, Jharkhand (Refer Note 50.3.1).

4.2 For Contractual Commitment with respect to Capital WIP refer Note No. 50.3.1(Commitments)



**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

### 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 |                  |
| <b>March 31,2025</b>   |                  |           |           |                   |                  |
| FSPV Lakshadweep Project   | -                | -         | 118.22    | -                 | 118.22           |
| 1200 MW CPSU Phase II Govt Producer Scheme (300 MW Andhra Pradesh)               | 22.44            | 7.88      |           | 489.70            | 520.02           |
| 1200 MW CPSU Phase II Govt Producer Scheme (Others)                              | -                | -         | -         | 1,062.00          | 1,062.00         |
| 100 MW Jharkhand   | 21,527.91        | 66.75     | 162.66    | -                 | 21,757.32        |
| 50 MW Leh  | 10.44            | -         | -         | -                 | 10.44            |
| Building Improvements  | 2.66             | -         | -         | -                 | 2.66             |
| <b>Total</b>   |                  |           |           |                   | <b>23,470.66</b> |
| <b>March 31,2024</b>   |                  |           |           |                   |                  |
| 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           |
| <b>Total</b>   |                  |           |           |                   | <b>1,989.01</b>  |

| (b) Projects temporarily suspended |     |
|------------------------------------|-----|
| 1                                  | 1   |
| 2                                  | 2   |
| 3                                  | 3   |
| 4                                  | 4   |
| 5                                  | 5   |
| 6                                  | 6   |
| 7                                  | 7   |
| 8                                  | 8   |
| 9                                  | 9   |
| 10                                 | 10  |
| 11                                 | 11  |
| 12                                 | 12  |
| 13                                 | 13  |
| 14                                 | 14  |
| 15                                 | 15  |
| 16                                 | 16  |
| 17                                 | 17  |
| 18                                 | 18  |
| 19                                 | 19  |
| 20                                 | 20  |
| 21                                 | 21  |
| 22                                 | 22  |
| 23                                 | 23  |
| 24                                 | 24  |
| 25                                 | 25  |
| 26                                 | 26  |
| 27                                 | 27  |
| 28                                 | 28  |
| 29                                 | 29  |
| 30                                 | 30  |
| 31                                 | 31  |
| 32                                 | 32  |
| 33                                 | 33  |
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| 48                                 | 48  |
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| 60                                 | 60  |
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| 76                                 | 76  |
| 77                                 | 77  |
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| 79                                 | 79  |
| 80                                 | 80  |
| 81                                 | 81  |
| 82                                 | 82  |
| 83                                 | 83  |
| 84                                 | 84  |
| 85                                 | 85  |
| 86                                 | 86  |
| 87                                 | 87  |
| 88                                 | 88  |
| 89                                 | 89  |
| 90                                 | 90  |
| 91                                 | 91  |
| 92                                 | 92  |
| 93                                 | 93  |
| 94                                 | 94  |
| 95                                 | 95  |
| 96                                 | 96  |
| 97                                 | 97  |
| 98                                 | 98  |
| 99                                 | 99  |
| 100                                | 100 |

| Particulars           | Amount in CWIP   |           |           |                   | Total |
|-----------------------|------------------|-----------|-----------|-------------------|-------|
|                       | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| As at 31st March 2025 |                  |           |           |                   |       |
| Nil                   | -                | -         | -         | -                 | -     |
| As at 31st March 2024 |                  |           |           |                   |       |
| 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:

[illegible]

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

#### Note 5: Non Current Assets - Intangible Assets

| As at 31st March 2025 |                         |              |                           |                          |                        |               |                           |                         | ₹ Lakhs                  |                          |
|-----------------------|-------------------------|--------------|---------------------------|--------------------------|------------------------|---------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Particulars           | Gross Block             |              |                           |                          | Amortization           |               |                           |                         | Net Book Value           |                          |
|                       | As at<br>1st April 2024 | Additions    | Deductions/<br>Adjustment | As at<br>31st March 2025 | Upto 1st April<br>2024 | For the Year  | Deductions/<br>Adjustment | Upto<br>31st March 2025 | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Computer Software     | 1,530.13                | 14.11        | -                         | 1,544.24                 | 996.89                 | 292.50        | -                         | 1,289.39                | 254.85                   | 533.24                   |
| <b>TOTAL</b>          | <b>1,530.13</b>         | <b>14.11</b> | <b>-</b>                  | <b>1,544.24</b>          | <b>996.89</b>          | <b>292.50</b> | <b>-</b>                  | <b>1,289.39</b>         | <b>254.85</b>            | <b>533.24</b>            |
| As at 31st March 2024 |                         |              |                           |                          |                        |               |                           |                         |                          |                          |
|                       |                         |              |                           |                          |                        |               |                           |                         | ₹ Lakhs                  |                          |
| Particulars           | Gross Block             |              |                           |                          | Amortization           |               |                           |                         | Net Book Value           |                          |
|                       | As at<br>1st April 2023 | Additions    | Deductions/<br>Adjustment | As at<br>31st March 2024 | Upto 1st April<br>2023 | For the Year  | Deductions/<br>Adjustment | Upto<br>31st March 2024 | As at<br>31st March 2024 | As at<br>31st March 2023 |
| Computer Software     | 1,497.29                | 32.84        | -                         | 1,530.13                 | 706.83                 | 290.06        | -                         | 996.89                  | 533.24                   | 790.46                   |
| <b>TOTAL</b>          | <b>1,497.29</b>         | <b>32.84</b> | <b>-</b>                  | <b>1,530.13</b>          | <b>706.83</b>          | <b>290.06</b> | <b>-</b>                  | <b>996.89</b>           | <b>533.24</b>            | <b>790.46</b>            |

#### Note 6: Non Current Assets - Intangible Assets under Development

| ₹ Lakhs  |                         |           |                            |             |   |                         |           |                            |             |                         |
|--|-------------------------|-----------|----------------------------|-------------|---|-------------------------|-----------|----------------------------|-------------|-------------------------|
| Particulars  | As at 31st March 2025   |           |                            |             |   | As at 31st March 2024   |           |                            |             |                         |
|  | As at<br>1st April 2024 | Additions | Deductions<br>/ Adjustment | Capitalized | Upto 31st<br>March 2025                       | As at<br>1st April 2023 | Additions | Deductions<br>/ Adjustment | Capitalized | Upto 31st<br>March 2024 |
| Nil  |                         |           |                            |             |   |                         |           |                            |             |                         |
| Intangible Assets under Development ageing schedule.   |                         |           |                            |             |   |                         |           |                            |             |                         |
| (a) Projects in progress   |                         |           |                            |             |   |                         |           |                            |             | ₹ Lakhs                 |
| Particulars  |                         |           |                            |             | Amount in Intangible Assets under Development |                         |           |                            | Total       |                         |
|  |                         |           |                            |             | Less than 1<br>year                           | 1-2 years               | 2-3 years | More than 3 years          |             |                         |
| As at 31st March 2025  |                         |           |                            |             |   |                         |           |                            |             |                         |
|  | Nil                     |           |                            |             | -   | -                       | -         | -                          | -           | -                       |
| As at 31st March 2024  |                         |           |                            |             |   |                         |           |                            |             |                         |
|  | Nil                     |           |                            |             | -   | -                       | -         | -                          | -           | -                       |
| (b) Projects temporarily suspended   |                         |           |                            |             |   |                         |           |                            |             |                         |
| Particulars  |                         |           |                            |             | Amount in Intangible Assets under Development |                         |           |                            | Total       |                         |
|  |                         |           |                            |             | Less than 1<br>year                           | 1-2 years               | 2-3 years | More than 3 years          |             |                         |
| As at 31st March 2025  |                         |           |                            |             |   |                         |           |                            |             |                         |
|  | Nil                     |           |                            |             | -   | -                       | -         | -                          | -           | -                       |
| As at 31st March 2024  |                         |           |                            |             |   |                         |           |                            |             |                         |
|  | 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 Financial Assets - Investments in Joint Venture Companies (JVs)**  
**(Accounted for using the equity method)**

|  |                               |   |                          |                                |  | ₹ Lakhs                  |
|--|-------------------------------|---|--------------------------|--------------------------------|--|--------------------------|
| Investment in Equity Share   | No. of shares<br>Current Year | Face Value of<br>shares<br>Current Year | As at<br>31st March 2025 | No. of shares<br>Previous Year | Face Value of<br>shares<br>Previous Year | As at<br>31st March 2024 |
| Andhra Pradesh Solar Power Corporation Limited   | 50,000                        | 10                                      | 26,428.95                | 50,000                         | 10                                       | 21,889.80                |
| Himachal Renewables Limited  | 22,100                        | 1,000                                   | 196.67                   | 22,100                         | 1,000                                    | 239.99                   |
| Karnataka Solar Power Development Corporation Limited                                  | 5,00,000                      | 10                                      | 16,086.99                | 5,00,000                       | 10                                       | 13,451.16                |
| Lucknow Solar power Development Corporation Limited *                                  | 5,00,000                      | 10                                      | 2,008.30                 | 5,00,000                       | 10                                       | 1,431.61                 |
| Renewable Power Corporation of Kerala Limited  | 5,000                         | 1,000                                   | 736.08                   | 5,000                          | 1,000                                    | 580.23                   |
| Rewa Ultra Mega Solar Limited  | 10,000                        | 1,000                                   | 8,336.61                 | 10,000                         | 1,000                                    | 5,290.16                 |
| <b>TOTAL</b>   |                               |   | <b>53,793.59</b>         |                                |  | <b>42,882.95</b>         |
| Aggregate amount of quoted Investment  |                               |   | Nil                      |                                |  | Nil                      |
| Aggregate amount of un-quoted Investment   |                               |   | 53,793.59                |                                |  | 42,882.95                |
| 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. |                               |   |                          |                                |  |                          |

\* Previous year figure restated as per audited financial statements of Lucknow Solar Power Development Corporation Limited (Joint Venture).

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

| Note 8: Non Current Financial Assets - Investment in Bonds <span style="float: right;">₹ Lakhs</span> |                       |                       |
|---|-----------------------|-----------------------|
| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
| <b>Quoted Investment in Bonds (Recognized at Amortized Cost)</b>                                      |                       |                       |
| CPSU Bonds  | 1,59,532.51           | 1,60,394.33           |
| <b>TOTAL</b>  | <b>1,59,532.51</b>    | <b>1,60,394.33</b>    |

8.1 As per the approved Investment policy of SECI, a sum of ₹ 159532.51 Lakhs (₹ 160394.33 Lakhs as on 31.03.2024) is invested in 'AAA' rated CPSUs Bonds. This fund consists of ₹ 21868.51 Lakh (PY ₹ 21548.70 Lakh) of Performance Guarantee Deposit (PGD), ₹ 8,198.66 Lakh (PY ₹ 8214.57 Lakh) of Payment Security Deposit (PSD) , ₹ 86265.29 Lakh (PY ₹ 87381.44 Lakh) of Payment Security Fund (PSF) and ₹ 43200.05 Lakh (PY ₹ 43249.62) of Wind Payment Security Fund.

8.2 Market Value of these investment is as follows:

| ₹ Lakhs                     |                       |                       |
|-----------------------------|-----------------------|-----------------------|
| Particulars                 | As at 31st March 2025 | As at 31st March 2024 |
| Market Value of CPSU Bonds* | 1,58,561.07           | 1,54,978.65           |

\*The market value of these bonds has been determined using quoted price in active market.

| Note 9: Non Current Financial Assets - Loans & Advances <span style="float: right;">₹ Lakhs</span> |                       |                       |
|--|-----------------------|-----------------------|
| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
| <b>Loans/Advances to Employees</b>   |                       |                       |
| Loans/Advances - Secured   | 615.57                | 199.96                |
| <b>TOTAL</b>   | <b>615.57</b>         | <b>199.96</b>         |

9.1 The Company has extended loans/advances to employees with specified terms and repayment schedule, categorised at Amortised Cost in accordance with the requirements of Ind AS 109.

| Note 10: Non Current Financial Assets - Other Non-Current Financial Assets <span style="float: right;">₹ Lakhs</span> |                       |                       |
|---|-----------------------|-----------------------|
| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
| Recoverable From DISCOM (Refer Note No. 69)   | 90,079.52             | 81,942.95             |
| Security Deposit Receivable   | 9.02                  | 7.80                  |
| <b>TOTAL</b>  | <b>90,088.54</b>      | <b>81,950.75</b>      |

| Note 11: Other Non Current Assets <span style="float: right;">₹ Lakhs</span> |                       |                       |
|--|-----------------------|-----------------------|
| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
| <b>Advances</b>  |                       |                       |
| Capital Advances   | 39,665.48             | 10,985.73             |
| Other Advances   | 299.37                | 312.03                |
| <b>Others</b>  |                       |                       |
| Deferred Revenue Expenditure - Security Deposit                              | 11.42                 | 12.19                 |
| Deferred Revenue Expenditure - Vehicle & Housing Advance to employees        | 186.34                | 48.63                 |
| <b>TOTAL</b>   | <b>40,162.61</b>      | <b>11,358.58</b>      |

11.1 Capital advances include ₹ 26171.52 Lakhs (As at 31st March 2024 ₹ 8281.97) paid towards purchase of office space at WTC, Nauroji Nagar, ₹ Nil (As at 31st March 2024 ₹ 373.89 Lakhs) paid towards 100 MW Project located at Chhattisgarh, ₹ 8240.07 Lakhs (As at 31st March 2024 ₹ 2329.20 Lakhs) paid towards 300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project) located at Andhra Pradesh (Refer Note No 64), ₹ 2899.52 Lakhs (As at 31st March 2024 ₹ Nil) paid towards 100 MW project located at Jharkhand, ₹ 5.90 Lakhs (As at 31st March 2024 ₹ Nil) paid towards connectivity charges for 50MW Wind Project in Andhra Pradesh, ₹ 2267.58 Lakhs (As at 31st March 2024 ₹ Nil) paid towards 50 MW project located at Leh, ₹ 80.22 Lakhs (As at 31st March 2024 ₹ Nil) paid towards procurement of IT Assets.

| Note 12: Current Financial Assets - Trade Receivables <span style="float: right;">₹ Lakhs</span>                              |                       |                       |
|---|-----------------------|-----------------------|
| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
| Trade Receivables considered good - Secured   | 77,647.75             | 54,261.11             |
| Trade Receivables considered good - Unsecured   | 1,00,423.27           | 1,21,564.42           |
|   | <b>1,78,071.02</b>    | <b>1,75,825.53</b>    |
| Trade Receivables which have significant increase in Credit Risk; and Less: Allowance for expected credit losses (Impairment) | -                     | -                     |
|   | -                     | -                     |
| Trade Receivables - credit impaired   | 451.33                | 244.82                |
| Less: Allowance for expected credit losses (Impairment)   | (451.33)              | (244.82)              |
|   | -                     | -                     |
| <b>TOTAL</b>  | <b>1,78,071.02</b>    | <b>1,75,825.53</b>    |

12.1. Trade Receivable includes ₹ 622.95 lakhs pertaining to related parties (As at 31st March 2024 ₹ 757.82 lakhs)

| Note 13: Current Financial Assets - Cash & Cash Equivalents <span style="float: right;">₹ Lakhs</span> |                       |                       |
|--|-----------------------|-----------------------|
| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
| <b>Balance with bank (Including Interest Accrued)</b>  |                       |                       |
| Current Accounts   | 1,07,487.09           | 62,418.62             |
| Saving Accounts  | 82,783.55             | 43,688.17             |
| CC/OD Accounts   | 6,720.35              | 2,495.57              |
| <b>TOTAL</b>   | <b>1,96,990.99</b>    | <b>1,08,602.36</b>    |

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

13.2 Current Financial Assets - Cash and Cash equivalents includes:

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Government Grant/Funds  | 1.34                  | 33,350.75             |
| Payment Security Fund/Payment Security Mechanism (includes extension money) (Refer Note 63) | 86,766.99             | 52,423.19             |
| Performance Guarantee Deposit   | 292.41                | 290.30                |
| Others  | 1,09,930.25           | 22,538.12             |
| <b>TOTAL</b>  | <b>1,96,990.99</b>    | <b>1,08,602.36</b>    |

| Note 14: Current Financial Assets - Bank balance other than Cash and Cash equivalents <span style="float: right;">₹ Lakhs</span> |                       |                       |
|--|-----------------------|-----------------------|
| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
| <b>Balance with bank (Including Interest Accrued)</b>  |                       |                       |
| Fixed deposits with original maturity period of more than 3 month, maturing within 12 months                                     | 72,570.82             | 1,07,090.80           |
| Ear marked fixed deposits with bank (current)  | 37.63                 | 37.52                 |
| <b>TOTAL</b>   | <b>72,608.45</b>      | <b>1,07,128.32</b>    |

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

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

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Payment Security Fund/Payment Security Mechanism (includes extension money) (Refer Note 63) | 37.63                 | 37.52                 |
| Others  | 72,570.82             | 1,07,090.80           |
| <b>TOTAL</b>  | <b>72,608.45</b>      | <b>1,07,128.32</b>    |

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

**Note 15: Current Financial Assets - Loans & Advances**

₹ Lakhs

| Particulars                  | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------|-----------------------|-----------------------|
| <b>Advances to Employees</b> |                       |                       |
| Advances - Secured           | 77.71                 | 42.74                 |
| Advances - Unsecured         | 21.01                 | 7.77                  |
| <b>Advances to Others</b>    |                       |                       |
| Unsecured                    | 1,762.74              | 1,531.77              |
| <b>Amount Recoverable</b>    |                       |                       |
| Related Parties              | 34.83                 | 0.96                  |
| Others                       | 825.74                | 1,503.37              |
| <b>TOTAL</b>                 | <b>2,722.03</b>       | <b>3,086.61</b>       |

**Note 16: Current Assets - Other Financial Current Assets**

₹ Lakhs

| Particulars                                 | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Unbilled Revenue                            | 1,49,939.90           | 1,19,036.84           |
| Unbilled Transmission Charges               | 347.04                | 360.65                |
| Recoverable From DISCOM (Refer Note No. 69) | 8,034.47              | 3,663.18              |
| Security Deposit Receivable                 | 224.99                | 2.49                  |
| Expense Recoverable                         | 363.37                | -                     |
| <b>TOTAL</b>                                | <b>1,58,909.77</b>    | <b>1,23,063.16</b>    |

16.1 Unbilled Revenue of ₹ 149939.90 Lakhs ( As at 31st March 2024, ₹ 119036.84 Lakhs) includes revenue of ₹ 149916.79 Lakhs ( As at 31st March 2024, ₹ 119014.20 Lakhs) towards the sale of power but invoices were not raised up to 31st March 2025 as per terms of PSA & revenue of ₹ 23.10 Lakhs ( As at 31st March 2024, ₹ 22.64 Lakhs) towards the Sharing of Trading Margin but invoices were not raised up to 31st March 2025 (Refer Note 35.1.1 and 35.2.1).

16.2 Unbilled Transmission Charges includes ₹ 347.04 Lakhs ( As at 31st March 2024, ₹ 360.65 Lakhs) pertaining to the transmission charges for which invoices were not raised up to 31st March 2025.

16.3 Security Deposit Receivable includes ₹ 151.78 Lakhs ( As at 31st March 2024, ₹ Nil Lakhs) towards office space at NBCC, Nauroji Nagar, ₹ 40.00 Lakhs (As at 31st March 2024, ₹ Nil Lakhs) towards power supply at 100 MW Chhattisgarh plant.

16.4 Expense Recoverable includes ₹ 352.12 Lakhs (As at 31st March 2024, ₹ Nil Lakhs) pertaining to reimbursement of expenditure incurred on training/workshop, recoverable through CTF Technical Assistance grant.

**Note 17: Current Tax Asset**

₹ Lakhs

| Particulars             | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------|-----------------------|-----------------------|
| Current Tax Liabilities | (12,187.17)           | (10,595.90)           |
| Advance Tax             | 6,920.00              | 6,366.00              |
| TDS Receivables         | 5,616.51              | 5,470.39              |
| <b>TOTAL</b>            | <b>349.34</b>         | <b>1,240.49</b>       |

17.1 Refer Point No. 13 of Significant Accounting Policy on Income Tax.

**Note 18: Current Assets - Other Current Assets**

₹ Lakhs

| Particulars                                  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| <b>Advances</b>                              |                       |                       |
| <b>Related Parties</b>                       |                       |                       |
| Unsecured                                    | 96.54                 | 136.08                |
| <b>Employees</b>                             |                       |                       |
| Unsecured                                    | 0.16                  | 0.49                  |
| <b>Others</b>                                |                       |                       |
| Unsecured                                    | 4.27                  | 0.50                  |
| Balances with Revenue/Government Authorities | 5.82                  | 22.42                 |
| Income Tax Refund                            | 243.27                | 243.17                |
| Deposit with Tax Authorities under protest   | 4.59                  | 4.59                  |
| Prepaid Expenses                             | 77.75                 | 32.90                 |
| Others                                       | 165.44                | 144.18                |
| <b>TOTAL</b>                                 | <b>597.84</b>         | <b>584.33</b>         |

**Note 19: Equity Share Capital**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b>Equity Share Capital</b>   |                       |                       |
| <b>Authorised</b>   |                       |                       |
| 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 2024)    | 2,00,000              | 2,00,000              |
| <b>Issued</b>   |                       |                       |
| 1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2024) | 1,35,400              | 1,35,400              |
| <b>Subscribed &amp; Fully paid up</b>   |                       |                       |
| 1,35,40,000 Equity Shares of par value ₹ 1000 each (1,35,40,000 Equity Shares of par value of ₹1000 each as at 31st March 2024) | 1,35,400              | 1,35,400              |

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

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

₹ Lakhs

| Particulars                                 | As at 31st March 2025 |          | As at 31st March 2024 |          |
|---|-----------------------|----------|-----------------------|----------|
|   | No. of Shares         | Amount   | No. of Shares         | Amount   |
| Shares outstanding at beginning of the year | 1,35,40,000           | 1,35,400 | 1,35,40,000           | 1,35,400 |
| Changes during the year                     | -                     | -        | -                     | -        |
| 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts (if any), in proportion to their shareholding.

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

| Particulars                            | As at 31st March 2025 |            | As at 31st March 2024 |            |
|--|-----------------------|------------|-----------------------|------------|
|  | No. of Share          | Percentage | No. of Share          | Percentage |
| President of India and their Nominees* | 1,35,40,000           | 100%       | 1,35,40,000           | 100%       |

**[D] Details of shareholding of Promotor :**

**Shares held by Promotors at the end of FY 2024-25**

| Promotor Name                          | No. of Shares | Percentage of Total | % Change during the Year |
|--|---------------|---------------------|--------------------------|
| President of India and their Nominees* | 1,35,40,000   | 100%                | -                        |

**Shares held by Promotors 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%                | -                        |

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

**[E] Dividends :**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b>(i) Equity Shares - Dividend paid during the year</b>  |                       |                       |
| Final dividend for the year ended 31st March 2024- ₹ Nil (31st March 2023: ₹ Nil) per fully paid share. In view of the exemption from payment of dividend received from DIPAM for the FY 2023-24, no dividend was recommended for FY 2023-24. | -                     | -                     |
| <b>(ii) Equity Shares - Dividend not recognised at the end of the reporting period</b>  |                       |                       |
| In view of the exemption from payment of dividend received from DIPAM for the FY 2024-25, no dividend has been proposed for FY 2024-25.   | -                     | -                     |

**Note :**

19.1 In terms of Department of Investment & Public Asset Management (DIPAM) guidelines dated 18th November, 2024, the company would be required to pay 4 % of the Net worth as on 31.03.25 or 30 % of Profit after Tax (PAT) for the year 2024-25, whichever is higher. However, in view of the exemption from payment of dividend received from DIPAM for the FY 2024-25, no dividend has been proposed for FY 2024-25.

**Note 20: Other Equity**

₹ Lakhs

| Particulars       | As at 31st March 2025 | As at 31st March 2024 |
|-------------------|-----------------------|-----------------------|
| Retained Earnings | 2,49,249.55           | 1,88,182.73           |
| <b>TOTAL</b>      | <b>2,49,249.55</b>    | <b>1,88,182.73</b>    |

**Retained earnings -**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Opening Balances  | 1,88,182.73           | 1,37,075.25           |
| Add: Share on account of Sub Lease as per IND AS 116 of JV's                        | -                     | 126.20                |
| Less: Share of impact of deferred tax of Ind AS 116 of JV's                         | -                     | (31.76)               |
| Less: CSR Expenditure incurred during the year                                      | -                     | -                     |
| Add: Profit for the year as per statement of Profit and Loss*                       | 61,102.50             | 51,071.29             |
| <b>Items of other comprehensive income directly recognised in Retained Earnings</b> |                       |                       |
| Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax                      | (35.68)               | (58.24)               |
| <b>Closing Balance</b>  | <b>2,49,249.55</b>    | <b>1,88,182.73</b>    |

\* Previous year figure restated as per audited financial statements of Lucknow Solar Power Development Corporation Limited (Joint Venture).

**Note 21: Non Current Financial Liabilities - Borrowings**

₹ Lakhs

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| <b>Foreign Currency Loan (World Bank (IBRD)- Guaranteed by Govt. of India)</b> |                       |                       |
| IBRD Loan (Refer Note No. 70)  | -                     | 18,908.55             |
| CTF Loan (Refer Note No. 70)   | 3,871.97              | 1,949.45              |
| <b>TOTAL</b>   | <b>3,871.97</b>       | <b>20,858.00</b>      |

21.1 Pursuant to the requirements of the Ind AS 109, the Company has reviewed and reassessed the classification and measurement of CTF Loan in accordance with the applicable provisions. Accordingly, certain figures for the previous year of the mentioned loan have been regrouped, reclassified, or restated to comply with the current year's presentation and recognition requirements under Ind AS. (Refer Note 70)

**Note 22: Non Current Financial Liabilities - Lease Liabilities**

₹ Lakhs

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Lease Liability - (Refer Note No. 43 for Ind AS 116) | 1,553.66              | 166.91                |
| <b>TOTAL</b>   | <b>1,553.66</b>       | <b>166.91</b>         |

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

**Note 23: Non Current Liabilities - Other Financial liabilities**

₹ Lakhs

| Particulars                            | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Retention money                        | 1,892.99              | -                     |
| Performance Guarantee Deposit          | 4,757.71              | 4,456.41              |
| Payable to SPD's - (Refer Note No. 69) | 90,079.52             | 81,943.11             |
| <b>TOTAL</b>                           | <b>96,730.22</b>      | <b>86,399.52</b>      |

23.1 The performance guarantee deposits of ₹ 4757.71 Lakhs ( ₹ 4456.41 Lakhs as at 31st March 2024 ) includes deposits made by Solar Power Developers (SPD's) as per terms of RFS.

**Note 24: Non Current Liabilities - Provisions**

₹ Lakhs

| Particulars                     | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------|-----------------------|-----------------------|
| Provision for Employee Benefits | 1,685.77              | 1,335.34              |
| <b>TOTAL</b>                    | <b>1,685.77</b>       | <b>1,335.34</b>       |

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 31st March 2025 | As at 31st March 2024 |
|--------------------------|-----------------------|-----------------------|
| Deferred Tax Liabilities | 9,355.61              | 4,648.75              |
| <b>TOTAL</b>             | <b>9,355.61</b>       | <b>4,648.75</b>       |

**25.1 Movement in Deferred tax Liabilities**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b>Deferred tax liabilities as at beginning of the year</b> | 4,648.75              | 416.85                |
| <b>Addition :</b>   |                       |                       |
| Difference in book depreciation and tax depreciation        | 7,044.65              | 4,327.61              |
| <b>Less :</b>   |                       |                       |
| On account of Employee Benefits                             | (249.65)              | (90.61)               |
| On account of Capital Grant                                 | (2,002.22)            | -                     |
| On account of Others  | (85.92)               | (5.10)                |
| <b>Deferred tax liabilities as at closing of the year</b>   | <b>9,355.61</b>       | <b>4,648.75</b>       |

**Note 26: Other Non Current Liabilities**

₹ Lakhs

| Particulars            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Advance from Customers | -                     | 90.00                 |
| Unaccrued Success Fee  | 2,388.80              | 4,588.40              |
| <b>TOTAL</b>           | <b>2,388.80</b>       | <b>4,678.40</b>       |

26.1 Advance from Customers of ₹ Nil ( As at 31st March 2024, ₹ 90 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 ₹ 2388.80 Lakhs ( As at 31st March 2024, ₹ 4588.40 Lakhs) includes ₹2388.80 Lakhs ( As at 31st March 2024, ₹3812.80 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 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b>Domestic Loans repayable on demand</b>                               |                       |                       |
| From Banks  |                       |                       |
| Secured   |                       |                       |
| Cash Credit/OD  | 32,799.88             | 5,075.44              |
| <b>Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)</b> |                       |                       |
| CTF Loan (Refer Note No. 70)  | 9.12                  | 0.55                  |
| <b>Total</b>  | <b>32,809.00</b>      | <b>5,075.99</b>       |

27.1 Cash Credit/OD from Banks of ₹ 23800.00 Lakhs ( As at 31st March 2024 ₹ 5075.44 Lakhs) is secured by first parri passu charge on Receivables/ book debts of the company including present and future and ₹ 8999.88 Lakhs ( As at 31st March 2024 ₹ Nil) is secured by Fixed Deposits . For undrawn borrowing facilities refer Note 51.

27.2 Foreign Currency Loan (World Bank- Guaranteed by Govt. of India) of ₹ 9.12 Lakhs ( As at 31st March 2024 ₹ 0.55 Lakhs) is current maturity of long term debt.

**Note 28: Current Liabilities - Lease Liabilities**

₹ Lakhs

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Lease Liability - (Refer Note No. 43 for Ind AS 116) | 113.07                | 13.30                 |
| <b>TOTAL</b>   | <b>113.07</b>         | <b>13.30</b>          |

**Note 29 : Current Financial Liabilities - Trade payables**

₹ Lakhs

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| <b>Trade Payables</b>  |                       |                       |
| 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 | 35,747.62             | 41,026.26             |
| <b>TOTAL</b>   | <b>35,747.62</b>      | <b>41,026.26</b>      |

**Solar Energy Corporation of India Limited**  
**Notes to Accounts**

**Note 30: Current Liabilities - Other Financial Liabilities**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Payable against Capital Expenditure                                       | 1,290.45              | 3,066.17              |
| Payable against Expenses  | 1,573.51              | 468.22                |
| Payment Security Fund (Refer note 63)                                     | 1,84,334.69           | 1,66,224.74           |
| Payment Security Deposit  | 34,041.68             | 16,296.48             |
| Unbilled payables -Solar/Wind/Hybrid                                      | 1,53,918.33           | 1,19,722.03           |
| Bank Guarantee Encashment (Refer Note No. 68)                             | 87,576.41             | 53,041.98             |
| Security Deposit Payable  | 554.76                | 407.27                |
| Subsidy for Disbursement  | -                     | 33,278.82             |
| Payable to SPD's (Refer Note No. 69)                                      | 7,710.76              | 6,610.61              |
| Retention Money   | 5,825.60              | 17,285.84             |
| Interest accrued but not due Foreign Currency Loan (IBRD & CTF)           | -                     | 89.60                 |
| Commitment Charges accrued but not due Foreign Currency Loan (IBRD & CTF) | 14.92                 | 43.22                 |
| Other Payable   | 2,550.35              | 1,006.63              |
| <b>TOTAL</b>  | <b>4,79,391.46</b>    | <b>4,17,541.61</b>    |

30.1 The Security Deposit Payable of ₹ 554.76 Lakhs ( As at 31st March 2024 ₹ 407.27 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 ₹ 153918.33 Lakhs ( As at 31st March 2024, ₹ 119722.03 Lakhs) is towards the purchase of power for which invoices were not raised upto 31st March 2025 as per terms of RFS.

30.3 Subsidy for disbursement ₹ Nil ( As at 31st March 2024, ₹ 33,278.82 Lakhs ) is towards Central Financial Assistance received from MNRE for further Disbursement (Refer Accounting policy 1.C.18.). It includes ₹ Nil ( As at 31st March 2024, ₹ 1,185.31 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 ₹ 271.90 Lakhs (Previous Year ₹ 375.93 Lakhs) and Penalty for Shortfall Generation to the tune of ₹ 1692.08 Lakhs (Previous Year ₹ Nil).

30.5 Other Payable includes Unbilled Transmission Charges Payable of ₹ 346.33 Lakhs (Previous Year ₹ 357.41 Lakhs) pertaining to the transmission charges for which invoices were not received up to 31st March 2025.

**Note 31: Current Liabilities - Other Current Liabilities**

₹ Lakhs

| Particulars            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Advance from Customers | 5,235.39              | 2,603.21              |
| Advance from Others    | 41.30                 | 41.30                 |
| Security Deposit       | 76.24                 | 76.24                 |
| Statutory Dues         | 963.38                | 1,323.08              |
| Unaccrued Success Fee  | 1,178.72              | 1,820.47              |
| Other Payable          | 2,038.90              | 2,053.33              |
| <b>TOTAL</b>           | <b>9,533.93</b>       | <b>7,917.63</b>       |

31.1 Advance from Customers of ₹ 5235.39 Lakhs ( As at 31st March 2024, ₹ 2603.21 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.1)

31.2 The advance from others of ₹ 41.30 Lakhs (As at 31st March 2024 ₹ 41.30 Lakhs) is towards advance money received for implementation of Rural Electrification of villages in Arunachal Pradesh.

31.3 The other payable includes an amount of ₹ 490.70 Lakhs (As at 31st March 2024 , ₹ 488.40 Lakhs), received from various developers under rooftop 500 MW scheme. (Refer Note No 62)

31.4 Unaccrued Success Fee of ₹ 1178.72 Lakhs ( As at 31st March 2024, ₹ 1820.47 Lakhs) includes ₹ 1178.72 ( As at 31st March 2024, ₹ 1138.72 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 32: Current Liabilities - Provisions**

₹ Lakhs

| Particulars                     | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------|-----------------------|-----------------------|
| Provision For Employee Benefits | 1,250.30              | 776.50                |
| Other Provisions                | 52.14                 | 52.14                 |
| <b>TOTAL</b>                    | <b>1,302.44</b>       | <b>828.64</b>         |

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

**Note 33: Current Tax Liabilities**

₹ Lakhs

| Particulars             | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------|-----------------------|-----------------------|
| Current Tax Liabilities | -                     | -                     |
| Advance Tax             | -                     | -                     |
| TDS Receivables         | -                     | -                     |
| <b>TOTAL</b>            | <b>-</b>              | <b>-</b>              |

**Note 34: Deferred Revenue**

₹ Lakhs

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Deferred Income - Grant for Rooftop                     | 308.32                | 326.30                |
| Deferred revenue Income - Retention Money               | 344.82                | 183.19                |
| Deferred revenue Income - Performance Guarantee Deposit | 13,869.72             | 14,634.52             |
| Deferred Income - Grant for Chhattisgarh Project        | 7,647.09              | 1,202.05              |
| Deferred Income - Borrowings (Refer Note 70)            | 6,859.48              | 3,966.54              |
| <b>TOTAL</b>  | <b>29,029.43</b>      | <b>20,312.60</b>      |

34.1 Deferred Income - Grant for rooftop of ₹ 308.32 Lakhs ( ₹ 326.30 Lakhs as at 31st March 2024) 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 pertaining to 100 MW Solar Power Plant alongwith BESS in Chhattisgarh of ₹ 1630.43 Lakhs ( ₹ 1202.05 Lakhs as at 31st March 2024) is towards the Government Grant received from MNRE and ₹ 6016.66 Lakhs ( ₹ Nil as at 31st March 2024) is towards the Grant received from World Bank .



# Solar Energy corporation of India Limited

## Notes to Accounts

### Note 35 : Revenue from Operations

₹ Lakhs

| Particulars                              | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|--|-----------------------------------|-----------------------------------|
| Sale of Power                            | 7,41,390.91                       | 7,28,027.85                       |
| Sale of Power (Received as Lease Rental) | 7,61,709.17                       | 5,61,792.66                       |
| Sale of Services                         | 11,374.96                         | 11,009.07                         |
| Other Operating Income                   | 4,034.68                          | 2,677.38                          |
| <b>TOTAL</b>                             | <b>15,18,509.72</b>               | <b>13,03,506.96</b>               |

#### Notes:

35.1. Sale of Power is net of rebate amounting to ₹ 7331.01 lakhs (For the year ended 31st March 2024 ₹ 4570.44 lakhs).

35.1.1 Sale of Power includes provisional unbilled sales of ₹149916.79 lakhs (For the year ended 31st March 2024 ₹119014.20 Lakhs) for which bills are being raised in subsequent month as per terms of PSA (Refer Note 16.1).

### 35.2. Sale of Services includes the following -

₹ Lakhs

| Particulars             | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|-------------------------|-----------------------------------|-----------------------------------|
| Consultancy Income      | 570.21                            | 251.22                            |
| Project Monitoring Fees | 9,934.04                          | 9,230.71                          |
| Others                  | 870.71                            | 1,527.14                          |
| <b>TOTAL</b>            | <b>11,374.96</b>                  | <b>11,009.07</b>                  |

35.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of 7 paise per unit in respect of Wind Power Project contract with PTC of ₹23.10 lakhs (For the year ended 31st March 2024 ₹ 22.64 Lakhs) for which bills are being raised in subsequent month (Refer Note 16.1).

### 35.3. Other operating income includes the following -

₹ Lakhs

| Particulars                                  | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|--|-----------------------------------|-----------------------------------|
| Tender Fees                                  | 1,422.22                          | 1,258.05                          |
| Rooftop - Other Receipts (Refer Note No. 65) | -                                 | 2.16                              |
| Deferred Income - Government Grant           | 735.50                            | 25.98                             |
| Miscellaneous                                | 1,876.96                          | 1,391.19                          |
| <b>TOTAL</b>                                 | <b>4,034.68</b>                   | <b>2,677.38</b>                   |

35.3.1 Miscellaneous include income towards Late Payment Surcharge of ₹1463.19 lakhs (For the year ended 31st March 2024 ₹ 377.05 Lakhs).

### Note 36 : Other Income

₹ Lakhs

| Particulars   | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|---|-----------------------------------|-----------------------------------|
| Interest Income   | 8,957.83                          | 7,235.53                          |
| Deferred revenue income - Performance Guarantee deposit | 764.80                            | 770.23                            |
| Deferred Revenue Income-Retention Money Payable         | 234.81                            | 322.42                            |
| Deferred Revenue Income-Borrowings                      | 110.91                            | -                                 |
| Unwinding of discount on security deposit receivables   | 0.46                              | 0.42                              |
| Other Non-operating income                              | 23.04                             | 32.03                             |
| <b>TOTAL</b>  | <b>10,091.85</b>                  | <b>8,360.63</b>                   |

36.1 Interest income includes interest on Fixed Deposit's / Autosweep Fixed Deposit's, Mobilisation advance & Vehicle Advance to employees of ₹ 8957.83 (For the year ended 31st March 2024 ₹ 7235.53 Lakhs).

### Note 37 : Purchase of Power

₹ Lakhs

| Particulars                                 | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|---|-----------------------------------|-----------------------------------|
| Purchase of Power                           | 7,07,418.85                       | 6,94,663.10                       |
| Purchase of Power (Payment as Lease Rental) | 7,33,248.32                       | 5,46,783.96                       |
| <b>TOTAL</b>                                | <b>14,40,667.17</b>               | <b>12,41,447.06</b>               |

37.1 Purchase of Power is net of rebate amounting to ₹23280.15Lakhs (For the year ended 31st March 2024 ₹ 19878.95 Lakhs).

37.2 Purchase of Power includes provisional unbilled purchases of ₹153918.33Lakhs (For the year ended 31st March 2024 ₹ 119722.03 Lakhs ) for which bills are being received in subsequent month as per terms of PPA. Further unbilled purchases of ₹153918.33Lakhs includes ₹ 4120.77 Lakhs (For the year ended 31st March 2024 ₹ 4117.66 Lakhs) purchase of power against which sale invoices has been raised to Discoms.

### Note 38 : Employee Benefit Expenses

₹ Lakhs

| Particulars                             | For the year ended 31st Mar, 2025 | For the year ended 31st Mar, 2024 |
|---|-----------------------------------|-----------------------------------|
| Salaries, Wages, Allowances & Benefits  | 3,999.30                          | 4,619.08                          |
| Contribution to Provident & Other Funds | 535.48                            | 459.74                            |
| Staff Welfare                           | 283.15                            | 226.68                            |
| <b>TOTAL</b>                            | <b>4,817.93</b>                   | <b>5,305.50</b>                   |

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.

# Solar Energy corporation of India Limited

## Notes to Accounts

### Note 39 : Finance Costs

₹ Lakhs

| Particulars   | For the year ended 31st<br>Mar, 2025 | For the year ended 31st<br>Mar, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest on Loan (including Govt. Guarantee Fees, Commitment Charges) | 2,889.58                             | 302.01                               |
| Unwinding of discount on Performance Guarantee Deposit                | 387.85                               | 355.92                               |
| Unwinding of Discount on Retention Money Payable                      | 239.86                               | 314.07                               |
| Finance Cost on Lease Liability (IND AS 116)                          | 68.06                                | 16.01                                |
| BG/LC Charges   | 82.37                                | 104.63                               |
| Deferred Revenue Expenses - Security Deposit Receivable               | 0.76                                 | 0.76                                 |
| Exchange Loss on Foreign Currency Loan                                | 1,071.92                             | 143.38                               |
| <b>TOTAL</b>  | <b>4,740.40</b>                      | <b>1,236.78</b>                      |

39.1 The company is having sanctioned Non Fund Based Credit Limit of ₹ 50,000 Lakhs from ICICI Bank, ₹ 50,000 Lakhs from Yes Bank, ₹ 50,000 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 .

39.2 During the year, exchange loss on foreign currency loans has been presented under Finance Costs instead of Other Expenses. Accordingly, the previous year's figures have been regrouped and reclassified to ensure comparability with the current year's presentation.

### Note 40 : Depreciation, Amortization and Impairment Expense

₹ Lakhs

| Particulars                                       | For the year ended 31st<br>Mar, 2025 | For the year ended 31st<br>Mar, 2024 |
|---|--------------------------------------|--------------------------------------|
| On Property, Plant and Equipment - (Refer Note 2) | 5,854.99                             | 1,387.92                             |
| On Right to Use - (Refer Note 3)                  | 795.48                               | 771.59                               |
| On Intangible Assets - (Refer Note 5)             | 292.50                               | 290.06                               |
| <b>TOTAL</b>                                      | <b>6,942.97</b>                      | <b>2,449.57</b>                      |

### Note 41 : Other Expenses

₹ Lakhs

| Particulars   | For the year ended 31st<br>Mar, 2025 | For the year ended 31st<br>Mar, 2024 |
|---|--------------------------------------|--------------------------------------|
| Advertisement & Publicity                                     | 144.08                               | 312.27                               |
| Auditor's Remuneration  | 8.61                                 | 10.66                                |
| Bank Charges  | 1.02                                 | 4.13                                 |
| Insurance Expenses  | 0.57                                 | 0.23                                 |
| Legal & Professional Charges                                  | 1,149.61                             | 1,372.28                             |
| License Fees  | 40.00                                | 40.00                                |
| Loss on Sale of Asset/ Written Off                            | 0.84                                 | 5.80                                 |
| Meeting Expenses  | 85.47                                | 114.28                               |
| Membership Fees   | 18.61                                | 15.51                                |
| Survey, Feasibility & Investigation, Study Expense            | 93.82                                | -                                    |
| Miscellaneous Expenses  | 970.97                               | 315.72                               |
| Office Repair & Maintenance                                   | 170.74                               | 83.87                                |
| Printing, Postage & Stationary                                | 30.14                                | 22.15                                |
| Professional Books & Journals                                 | 0.49                                 | 0.39                                 |
| Rent  | 2.01                                 | 3.60                                 |
| Repair & Maintenance of Building                              | 214.24                               | 212.93                               |
| Security & Manpower Expenses                                  | 567.44                               | 546.75                               |
| Sponsorship Exp   | 27.14                                | 96.73                                |
| Telephone, Mobile Expenses and Internet Expenses              | 117.63                               | 111.09                               |
| Training & Recruitment Expenses                               | 61.84                                | 30.62                                |
| Travelling & Conveyance Expenses                              | 384.30                               | 275.16                               |
| Water, Power & electricity Charges                            | 490.56                               | 108.51                               |
| Vehicle hire/running & Maintenance Exp                        | 87.30                                | 76.79                                |
| Operation and maintenance expenses                            | 851.78                               | 278.76                               |
| Provision for bad & doubtful debt (Impairment) & Others       | 206.51                               | 7.91                                 |
| <b>SUB TOTAL</b>  | <b>5,725.72</b>                      | <b>4,046.14</b>                      |
| Corporate Social Responsibilities Expenses (Refer Note No 66) | 728.73                               | 649.10                               |
| <b>TOTAL</b>  | <b>6,454.45</b>                      | <b>4,695.24</b>                      |

### 41.1 Details in respect of payment to auditors

₹ Lakhs

| Particulars                        | For the year ended 31st<br>Mar, 2025 | For the year ended 31st<br>Mar, 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>As Auditors</b>                 |                                      |                                      |
| Audit Fee                          | 8.61                                 | 8.75                                 |
| Reimbursement of Expenditure       | -                                    | 0.73                                 |
| <b>In other capacity</b>           |                                      |                                      |
| Other services (Certification Fee) | -                                    | 1.18                                 |
| <b>TOTAL</b>                       | <b>8.61</b>                          | <b>10.66</b>                         |

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|  |                                    |                           |                          |                                    |                           |            |
|--|------------------------------------|---------------------------|--------------------------|------------------------------------|---------------------------|------------|
| 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                 |                           |                          |                                    |                           |            |
|  | 31st March 2025                    |                           | 31st March 2024          |                                    |                           |            |
| Current tax expense  |                                    |                           |                          |                                    |                           |            |
| Current year   | 12,187.17                          |                           | 10,595.90                |                                    |                           |            |
| Adjustment for earlier years   | 97.15                              |                           | (4.61)                   |                                    |                           |            |
| Total current tax expense  | 12,284.32                          |                           | 10,591.29                |                                    |                           |            |
| Deferred tax expense   |                                    |                           |                          |                                    |                           |            |
| Origination and reversal of temporary differences  | 4,718.86                           |                           | 4,251.49                 |                                    |                           |            |
| Total deferred tax expense   | 4,718.86                           |                           | 4,251.49                 |                                    |                           |            |
| Total income tax expense   | 17,003.18                          |                           | 14,842.78                |                                    |                           |            |
| (ii) Income tax recognized in other comprehensive income   |                                    |                           |                          |                                    |                           |            |
| ₹ Lakhs  |                                    |                           |                          |                                    |                           |            |
| Particulars  | For the year ended 31st March 2025 |                           |                          | For the year ended 31st March 2024 |                           |            |
|  | Before tax                         | Tax expense<br>/(benefit) | Net of tax               | Before tax                         | Tax expense<br>/(benefit) | Net of tax |
| Net actuarial gains/(losses) on defined benefit plans  | (47.68)                            | 12.00                     | (35.68)                  | (77.82)                            | 19.58                     | (58.24)    |
| (iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate  |                                    |                           |                          |                                    |                           |            |
| ₹ Lakhs  |                                    |                           |                          |                                    |                           |            |
| Particulars  | For the year ended                 |                           |                          |                                    |                           |            |
|  | 31st March 2025                    |                           | 31st March 2024          |                                    |                           |            |
| Profit before tax  | 78,105.68                          |                           | 65,914.07                |                                    |                           |            |
| Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)  | 19,657.64                          |                           | 16,589.25                |                                    |                           |            |
| Tax effect of:   |                                    |                           |                          |                                    |                           |            |
| Add/(Less): Earlier Year tax   | 97.15                              |                           | (4.61)                   |                                    |                           |            |
| Add/(Less): Deferred Tax Expense   | 4,718.86                           |                           | 4,251.49                 |                                    |                           |            |
| Add/(Less): Tax impact on share of net profit of Joint Venture   | (3,303.81)                         |                           | (2,310.57)               |                                    |                           |            |
| Add: Expenses not Allowed in Income Tax (net)  | (4,539.37)                         |                           | (4,107.10)               |                                    |                           |            |
| Less: Exempt Income  | 372.71                             |                           | 424.32                   |                                    |                           |            |
| Tax as per Statement of Profit & Loss  | 17,003.18                          |                           | 14,842.78                |                                    |                           |            |
| 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, 2025:  |                                    |                           |                          |                                    |                           |            |
| ₹ Lakhs  |                                    |                           |                          |                                    |                           |            |
| Particulars  | Right of Use Asset                 |                           |                          |                                    |                           |            |
|  | Building                           | Land                      | Power Purchase Agreement | Total                              |                           |            |
| Balance as at April 1, 2024  | 18,546.40                          | 267.36                    | -                        | 18,813.76                          |                           |            |
| Reclassification   | -                                  | -                         | -                        | -                                  |                           |            |
| Additions  | -                                  | 1,556.24                  | -                        | 1,556.24                           |                           |            |
| Deletions  | -                                  | -                         | -                        | -                                  |                           |            |
| Amortisation   | 758.61                             | 36.87                     | -                        | 795.48                             |                           |            |
| Balance as at March 31, 2025   | 17,787.79                          | 1,786.73                  | -                        | 19,574.52                          |                           |            |
| 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                          |                           |            |
| 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                              |                           | As at                    |                                    |                           |            |
|  | 31st March 2025                    |                           | 31st March 2024          |                                    |                           |            |
| Lease Liability as on Year end   | 1,666.73                           |                           | 180.21                   |                                    |                           |            |
| Current Lease Liability  | 113.07                             |                           | 13.30                    |                                    |                           |            |
| Non- Current Lease Liability   | 1,553.66                           |                           | 166.91                   |                                    |                           |            |

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The following is the movement in Lease Liability during the year ended March 31, 2025:

| Particulars                            | ₹ Lakhs                  |                          |
|--|--------------------------|--------------------------|
|  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Opening Balance</b>                 | 180.21                   | 176.86                   |
| <b>Additions:</b>                      |                          |                          |
| Addition in Lease Liability            | 1,530.87                 | -                        |
| Finance cost accrued during the period | 68.06                    | 16.01                    |
| <b>Deletions:</b>                      |                          |                          |
| Payment of Lease Liability             | 112.41                   | 12.66                    |
| <b>Closing Balance</b>                 | <b>1,666.73</b>          | <b>180.21</b>            |

**Maturity Analysis of Lease Liability**

| Particulars   | ₹ Lakhs                  |                          |
|---|--------------------------|--------------------------|
|   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>Maturity Analysis – Contractual undiscounted cash flows</b>                |                          |                          |
| Less than one year  | 113.07                   | 13.30                    |
| One to five years   | 622.39                   | 77.15                    |
| More than five years  | 3,887.89                 | 384.52                   |
| Total undiscounted lease liability as at Year end                             | 4,623.35                 | 474.97                   |
| Lease Liabilities included in the Statement of Financial Position at Year end | 1,666.73                 | 180.21                   |

**Amount Recognised in Profit and Loss**

| Particulars  | ₹ Lakhs                  |                          |
|--|--------------------------|--------------------------|
|  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| Interest on Lease Liabilities  | 68.06                    | 16.01                    |
| Amortisation   | 795.48                   | 771.59                   |
| Variable lease payment not included in measurement of lease liabilities (Solar/Wind/Hybrid/Floating Power Plant under PPA) | 7,33,248.32              | 5,46,783.96              |
| Income from sub-leasing right of use asset   | -                        | -                        |
| Expenses related to short term leases  | 2.01                     | 3.60                     |
| 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 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:

| Particulars   | ₹ Lakhs                           |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For Year ended<br>31st March 2025 | For Year ended<br>31st March 2024 |
| Amount paid/payable to EPFO   | 211.71                            | 169.76                            |
| Amount paid to the Parent organization for employees on deputation      | -                                 | -                                 |
| Less: Transferred to Grant/capitalized                                  | -                                 | -                                 |
| <b>Amount recognized as expense in the Statement of Profit and Loss</b> | <b>211.71</b>                     | <b>169.76</b>                     |

**Employer's contribution to Pension Scheme:**

The defined contribution pension scheme of the Company for its employees which is effective from 1st June 2012 has been approved by MNRE. As per the Scheme, SECI pays fixed contribution at predetermined rates to National Pension Trust (NPS) on monthly basis.

**Defined benefit plan**

**Gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹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.

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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) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| <b>Change in defined benefit obligations:</b>                            |                 |                 |  |                 |
| Defined benefit obligation, beginning of the year                        | 388.74          | 316.25          | 186.00                                 | 118.69          |
| Acquisition adjustment   | 26.83           | -               | 0.40                                   | -               |
| Current service cost   | 74.84           | 53.59           | 38.51                                  | 25.25           |
| Interest cost  | 28.07           | 23.34           | 13.43                                  | 8.76            |
| Past service cost  | -               | -               | -                                      | -               |
| Benefits paid  | (6.91)          | (46.66)         | (4.60)                                 | (2.29)          |
| Actuarial (gains)/losses   | (1.09)          | 42.22           | 48.78                                  | 35.59           |
| <b>Defined benefit obligation, end of the year</b>                       | <b>510.48</b>   | <b>388.74</b>   | <b>282.52</b>                          | <b>186.00</b>   |
| <b>Amount recognized in the balance sheet consists of:</b>               |                 |                 |  |                 |
| ₹ Lakhs  |                 |                 |  |                 |
| Particulars  | Gratuity        |                 | Post Retirement Medical Benefit (PRMB) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| Present value of defined benefit obligation                              | 510.48          | 388.74          | 282.52                                 | 186.00          |
| Fair value of plan assets  | -               | -               | -                                      | -               |
| <b>Net liability</b>   | <b>510.48</b>   | <b>388.74</b>   | <b>282.52</b>                          | <b>186.00</b>   |
| <b>Amounts in the balance sheet:</b>                                     |                 |                 |  |                 |
| Current Liability  | 32.10           | 8.48            | 4.32                                   | 1.67            |
| Non-current liabilities  | 478.38          | 380.26          | 278.20                                 | 184.33          |
| <b>Net liability</b>   | <b>510.48</b>   | <b>388.74</b>   | <b>282.52</b>                          | <b>186.00</b>   |
| <b>Total amount recognized in Profit or Loss consists of:</b>            |                 |                 |  |                 |
| ₹ Lakhs  |                 |                 |  |                 |
| Particulars  | Gratuity        |                 | Post Retirement Medical Benefit (PRMB) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| Current service cost   | 74.84           | 53.59           | 38.51                                  | 25.25           |
| Net Interest   | 28.07           | 23.34           | 13.43                                  | 8.76            |
| <b>Total Expense recognised in statement of profit or loss</b>           | <b>102.91</b>   | <b>76.93</b>    | <b>51.94</b>                           | <b>34.01</b>    |
| <b>Net Interest Consists:</b>  |                 |                 |  |                 |
| ₹ Lakhs  |                 |                 |  |                 |
| Particulars  | Gratuity        |                 | Post Retirement Medical Benefit (PRMB) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| Interest Expenses/(Income)   | 28.07           | 23.34           | 13.43                                  | 8.76            |
| <b>Net Interest</b>  | <b>28.07</b>    | <b>23.34</b>    | <b>13.43</b>                           | <b>8.76</b>     |
| <b>Amount recognized in other comprehensive income consists of:</b>      |                 |                 |  |                 |
| ₹ Lakhs  |                 |                 |  |                 |
| Particulars  | Gratuity        |                 | Post Retirement Medical Benefit (PRMB) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| Actuarial Gain/(Loss )on Obligation                                      | 1.09            | (42.22)         | (48.78)                                | (35.59)         |
| Return on Plan Assets excluding net Interest                             | -               | -               | -                                      | -               |
| <b>Total Actuarial Gain/(Loss) recognised in (OCI)</b>                   | <b>1.09</b>     | <b>(42.22)</b>  | <b>(48.78)</b>                         | <b>(35.59)</b>  |
| <b>Actuarial (Gain)/Loss on obligation Consists:</b>                     |                 |                 |  |                 |
| ₹ Lakhs  |                 |                 |  |                 |
| Particulars  | Gratuity        |                 | Post Retirement Medical Benefit (PRMB) |                 |
|  | 31st March 2025 | 31st March 2024 | 31st March 2025                        | 31st March 2024 |
| Actuarial (gains)/losses arising from changes in demographic assumptions | -               | -               | -                                      | -               |
| Actuarial (gains)/losses arising from changes in financial assumptions   | 27.49           | 8.61            | -                                      | -               |
| Actuarial (gains)/losses arising from changes in experience adjustments  | (28.58)         | 33.61           | 48.78                                  | 35.54           |
| <b>Total Actuarial (Gain)/Loss</b>                                       | <b>(1.09)</b>   | <b>42.22</b>    | <b>48.78</b>                           | <b>35.54</b>    |

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| <b>Return on Plan Assets excluding net Interest Consists</b>   |                         |                                     |  |                                 |
|--|-------------------------|-------------------------------------|--|---------------------------------|
| ₹ Lakhs  |                         |                                     |  |                                 |
| Particulars  | Gratuity                |                                     | Post Retirement Medical Benefit (PRMB) |                                 |
|  | 31st March 2025         | 31st March 2024                     | 31st March 2025                        | 31st March 2024                 |
| Actual Return on plan assets   | -                       | -                                   | -                                      | -                               |
| Interest Income included in Net Interest   | -                       | -                                   | -                                      | -                               |
| <b>Return on Plan Assets excluding net Interest</b>  | -                       | -                                   | -                                      | -                               |
| <b>Information for funded plans with a defined benefit obligation less than plan assets:</b>   |                         |                                     |  |                                 |
| ₹ Lakhs  |                         |                                     |  |                                 |
| Particulars  | Gratuity                |                                     | Post Retirement Medical Benefit (PRMB) |                                 |
|  | 31st March 2025         | 31st March 2024                     | 31st March 2025                        | 31st March 2024                 |
| Defined benefit obligation   | -                       | -                                   | -                                      | -                               |
| Fair value of plan assets  | -                       | -                                   | -                                      | -                               |
| Net Liability  | -                       | -                                   | -                                      | -                               |
| <b>Actuarial Assumption :</b>  |                         |                                     |  |                                 |
| The assumptions used in accounting for the Gratuity and Post Retirement medical benefit are set out below:   |                         |                                     |  |                                 |
| Particulars  | Gratuity                |                                     | Post Retirement Medical Benefit (PRMB) |                                 |
|  | 31st March 2025         | 31st March 2024                     | 31st March 2025                        | 31st March 2024                 |
| Discount rate  | 6.81%                   | 7.22%                               | 6.81%                                  | 7.22%                           |
| 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)   | 25.03                   | 24.62                               | 25.02                                  | 24.62                           |
| 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   | 19.29                   | 19.08                               | 19.29                                  | 19.08                           |
| <b>Sensitivity Analysis :</b>  |                         |                                     |  |                                 |
| 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%       | (34.26)                             | Increase of 0.50%                      | (16.43)                         |
|  | Decrease of 0.50%       | 37.88                               | Decrease of 0.50%                      | 15.86                           |
| Impact of change in Salary escalation rate/ Medical cost rate in case of PRMB  | Increase of 0.50%       | 37.99                               | Increase of 0.50%                      | 15.68                           |
|  | Decrease of 0.50%       | (34.67)                             | Decrease of 0.50%                      | (16.89)                         |
| <b>Maturity Profile of Defined Benefit Obligation</b>  |                         |                                     |  |                                 |
| ₹ Lakhs  |                         |                                     |  |                                 |
| Year   | Amount                  |                                     |  |                                 |
|  | Gratuity                |                                     | PRMB                                   |                                 |
| 0 to 1 Year  | 32.10                   |                                     | 4.32                                   |                                 |
| 1 to 2 Year  | 21.81                   |                                     | 21.95                                  |                                 |
| 2 to 3 Year  | 21.00                   |                                     | 10.89                                  |                                 |
| 3 to 4 Year  | 26.40                   |                                     | 16.02                                  |                                 |
| 4 to 5 Year  | 8.71                    |                                     | 3.45                                   |                                 |
| 5 to 6 Year  | 7.22                    |                                     | 3.28                                   |                                 |
| 6 Year onwards   | 393.24                  |                                     | 222.61                                 |                                 |
| <b>Earned Leave Encashment</b>   |                         |                                     |  |                                 |
| 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.            |                         |                                     |  |                                 |
| <b>Half Pay Leave Encashment</b>   |                         |                                     |  |                                 |
| 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. |                         |                                     |  |                                 |

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| 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 |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| <b>Change in defined benefit obligations:</b>   |                        |                        |                          |                        |
| Defined benefit obligation, beginning of the year   | 543.09                 | 413.91                 | 195.72                   | 165.86                 |
| Acquisition adjustment  | 26.52                  | 10.33                  | 15.39                    | 4.40                   |
| Current service cost  | 135.24                 | 86.35                  | 51.97                    | 31.73                  |
| Interest cost   | 39.21                  | 30.55                  | 14.13                    | 12.24                  |
| Past service cost   | -                      | -                      | -                        | -                      |
| Benefits paid   | (126.99)               | (48.03)                | (8.91)                   | (21.83)                |
| Actuarial (gains)/losses  | 37.30                  | 49.98                  | (7.24)                   | 3.32                   |
| <b>Defined benefit obligation, end of the year</b>  | <b>654.37</b>          | <b>543.09</b>          | <b>261.06</b>            | <b>195.72</b>          |
| <b>Amount recognized in the balance sheet consists of:</b>  |                        |                        |                          |                        |
| ₹ Lakhs   |                        |                        |                          |                        |
| Particulars   | Earned Leave Liability |                        | Half Pay Leave Liability |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| Present value of defined benefit obligation   | 654.37                 | 543.09                 | 261.06                   | 195.72                 |
| Fair value of plan assets   | -                      | -                      | -                        | -                      |
| <b>Net liability</b>  | <b>654.37</b>          | <b>543.09</b>          | <b>261.06</b>            | <b>195.72</b>          |
| <b>Amounts in the balance sheet:</b>  |                        |                        |                          |                        |
| Current Liability   | 28.95                  | 18.57                  | 17.20                    | 4.53                   |
| Non-current liabilities   | 625.42                 | 524.52                 | 243.86                   | 191.19                 |
| <b>Net liability</b>  | <b>654.37</b>          | <b>543.09</b>          | <b>261.06</b>            | <b>195.72</b>          |
| <b>Total amount recognized in Profit or Loss consists of:</b>   |                        |                        |                          |                        |
| ₹ Lakhs   |                        |                        |                          |                        |
| Particulars   | Earned Leave Liability |                        | Half Pay Leave Liability |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| Current service cost  | 135.24                 | 86.35                  | 51.97                    | 31.73                  |
| Net Interest  | 39.21                  | 30.55                  | 14.13                    | 12.24                  |
| Net actuarial (gain) or loss recognized in the period   | 37.30                  | 49.97                  | (7.24)                   | 3.32                   |
| <b>Total Expense recognised in statement of profit or loss</b>  | <b>211.75</b>          | <b>166.87</b>          | <b>58.86</b>             | <b>47.29</b>           |
| <b>Net Interest Consists:</b>   |                        |                        |                          |                        |
| ₹ Lakhs   |                        |                        |                          |                        |
| Particulars   | Earned Leave Liability |                        | Half Pay Leave Liability |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| Interest Expenses/(Interest income)   | 39.21                  | 30.55                  | 14.13                    | 12.24                  |
| <b>Net Interest</b>   | <b>39.21</b>           | <b>30.55</b>           | <b>14.13</b>             | <b>12.24</b>           |
| <b>Actuarial (Gain)/Loss on obligation Consists:</b>  |                        |                        |                          |                        |
| ₹ Lakhs   |                        |                        |                          |                        |
| Particulars   | Earned Leave Liability |                        | Half Pay Leave Liability |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| Actuarial (gains)/losses arising from changes in demographic assumptions  | -                      | -                      | -                        | -                      |
| Actuarial (gains)/losses arising from changes in financial assumptions  | 21.44                  | 12.07                  | 13.79                    | 4.39                   |
| Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities   | 15.86                  | 37.90                  | (21.03)                  | (1.08)                 |
| <b>Total Actuarial (Gain)/Loss</b>  | <b>37.30</b>           | <b>49.97</b>           | <b>(7.24)</b>            | <b>3.31</b>            |
| <b>The assumptions used in accounting for the Leave Encashment are set out below:</b>   |                        |                        |                          |                        |
| ₹ Lakhs   |                        |                        |                          |                        |
| Particulars   | Earned Leave Liability |                        | Half Pay Leave Liability |                        |
|   | 31st March 2025        | 31st March 2024        | 31st March 2025          | 31st March 2024        |
| Discount rate   | 6.81%                  | 7.22%                  | 6.81%                    | 7.22%                  |
| 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   | 25.03                  | 24.62                  | 25.03                    | 24.62                  |
| 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  | 19.29                  | 19.08                  | 19.29                    | 19.08                  |

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|   |  |   |                         |   |
|---|--|---|-------------------------|---|
| 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.  |  |   |                         |   |
| ₹ Lakhs   |  |   |                         |   |
| 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%                          | (44.24)   | Increase of 0.50%       | (16.63)   |
|   | Decrease of 0.50%                          | 48.63   | Decrease of 0.50%       | 18.19   |
| Salary escalation rate  | Increase of 0.50%                          | 48.75   | Increase of 0.50%       | 18.27   |
|   | Decrease of 0.50%                          | (44.48)   | Decrease of 0.50%       | (16.72)   |
| Maturity Profile of Defined Benefit Obligation  |  |   |                         |   |
| ₹ Lakhs   |  |   |                         |   |
| Year  | Amount                                     |   |                         |   |
|   | Earned Leave Liability                     | Half Pay Leave Liability                          |                         |   |
| 0 to 1 Year   | 28.95                                      | 17.21   |                         |   |
| 1 to 2 Year   | 35.23                                      | 16.04   |                         |   |
| 2 to 3 Year   | 30.82                                      | 10.97   |                         |   |
| 3 to 4 Year   | 53.64                                      | 20.37   |                         |   |
| 4 to 5 Year   | 9.51                                       | 3.62  |                         |   |
| 5 to 6 Year   | 9.08                                       | 3.45  |                         |   |
| 6 Year onwards  | 487.14                                     | 189.40  |                         |   |
| Other Long Term Employee benefit  |  |   |                         |   |
| Post-Retirement Superannuation Benefits   |  |   |                         |   |
| DPE Guidelines on Revision of Pay Scales (Industrial DA Patterns) of employees include superannuation benefits up to 30% of Basic Pay & DA which include PF, Gratuity, Post superannuation medical facilities and Pension. As per guidelines, the CPSEs are to make their own schemes in this regard. Provision for Post-Retirement Superannuation Benefits is made based on Actuarial Valuations as the liability is unfunded. However actual payment to all employees shall be restricted to said DPE limits. |  |   |                         |   |
| The details of provisions made as per DPE guidelines, for employees other than employees on deputation as under:  |  |   |                         |   |
| ₹ Lakhs   |  |   |                         |   |
| SR No.  | Particulars                                | For the Year ended 2025                           | For the Year ended 2024 |   |
| 1   | Defined Contribution Plan – Provident Fund | 215.42  | 162.61                  |   |
| 2   | Defined Contribution Plan – Pension        | 179.52  | 178.95                  |   |
| 3   | Defined Benefit Plan- Gratuity             | 102.90  | 76.93                   |   |
| 4   | Defined Benefit Plan – PRMS                | 51.94   | 34.01                   |   |
|   | Total                                      | 549.78  | 452.50                  |   |
| Risk Exposure   |  |   |                         |   |
| Through its defined benefit plans, it is exposed to a number of risks, the most significant of which are detailed below:  |  |   |                         |   |
| a) Asset volatility:  |  |   |                         |   |
| The company does not have any plan assets in respect of its obligations. Hence it is not exposed to any risk in this respect.   |  |   |                         |   |
| b) Changes in Discount rate:  |  |   |                         |   |
| A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the 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  |  |   |                         |   |
| A) 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, ₹141.69 Lakhs has been amortized till 31st March 2025. (Refer accounting policy no. 1.C.7.)  |  |   |                         |   |
| B) Total Sanctioned Grant Amount of ₹ 2010.00 Lakhs from MNRE towards implementation of Project 100MW(AC) Solar PV Park along with 40MW/120Mwh Battery Energy Storage at Rajnandgaon, Chhattisgarh under MNRE’s Solar Park Scheme mode VIII. Out of ₹ 2010.00 Lakhs, ₹ 1710.00 Lakhs has been received till 31st March 2025 and ₹ 79.57 Lakhs has been amortized till 31st March 2025. (Refer accounting policy no. 1.C.7.)   |  |   |                         |   |
| C) During the year, the company has received a CTF grant of ₹6,662.55 Lakhs for setting up BESS Subproject element in 100 MW Rajnandgaon Solar PV Project located at Chhattisgarh. The grant has been recognized as deferred income and is being amortized over the useful life of the asset (i.e. in 12 years). Out of ₹ 6,662.55 Lakhs, ₹ 645.89 Lakhs has been amortized till 31st March 2025. (Refer accounting policy no. 1.C.7.)  |  |   |                         |   |
| D) During the year, the Company has received a CTF Technical Assistance grant of USD 0.28 million (₹ 240.60 Lakhs) out of the total sanctioned amount of USD 1 million, towards reimbursement of expenditure incurred on training and workshop expenses. The grant has been recognised as a deduction from the related expenses which it is intended to compensate.   |  |   |                         |   |



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**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 ₹ (1093.40) Lakhs which includes exchange fluctuation profit/(loss) of (₹1071.55) Lakhs on account of World Bank Loan (31st March 2024: ₹ 143.38 Lakhs) and ₹ (21.78) Lakh on account of Retention Money for 100 MW Jharkhand Project (31st March 2024: ₹ Nil 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 Sivakumar V Vepakomma* | Director (Power System)      |
| Shri Padam Lal Negi         | Govt. Nominee Director       |
| Shri Lalit Bohra**          | Govt. Nominee Director       |
| Shri Sanjay Chilwarwar***   | Govt. Nominee Director       |
| Shri Rajkumar Sudam Badole  | Independent Director         |
| Shri Sunil Kumar            | Company Secretary            |

\* From 30th August, 2024

\*\* Upto 21st February, 2025

\*\*\* From 20th March, 2025

**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, NTPC Renewable Energy Ltd, NTPC Vidyut Vyapar Nigam Ltd., NTPC Green Energy Ltd, Indian Renewable Energy Development Agency Ltd. etc. The company has entered into other transactions such as Sale & Purchase of power, Project Monitoring fee, tender fees, grant disbursed, PSD received, Sponsorship fee etc with the below mentioned entities and other various Government entities. Other transactions, which are insignificant individually and collectively, are not disclosed.

**B. Transactions with the related parties are as follows:**

**Joint Ventures**

₹ Lakhs

| Sl. No. | Name of Company  | Nature of Transaction         | For the Year Ended<br>31st March 2025 | For the Year Ended<br>31st March 2024 |
|---------|--|-------------------------------|---------------------------------------|---------------------------------------|
| 1       | Rewa Ultra Mega Solar Limited                          | Grant under Solar Park Scheme | 5,784.10                              | 4,984.60                              |
|         |  | Dividend Received             | 50.00                                 | 50.00                                 |
| 2       | Renewable Power Corporation of Kerala Limited          | Grant under Solar Park Scheme | 743.36                                | -                                     |
|         |  | Dividend Received             | 8.00                                  | -                                     |
| 3       | Karnataka Solar Power Development Corporation Limited  | TA/DA for Meetings            | 0.58                                  | 0.20                                  |
|         |  | Dividend Received             | 853.55                                | 279.66                                |
| 4       | Andhra Pradesh Solar Power Corporation Private Limited | TA/DA for Meetings            | -                                     | 0.44                                  |
|         |  | Dividend Received             | 1,304.84                              | 1,382.29                              |
|         |  | Grant under Solar Park Scheme | 7,922.70                              | -                                     |
| 5       | Lucknow Solar Power Development Corporation Limited    | TA/DA for Meetings            | 0.41                                  | 0.25                                  |
|         |  | Grant under Solar Park Scheme | 1,043.88                              | 254.45                                |
|         |  | Consultancy Income            | -                                     | 15.00                                 |
|         |  |                               | 17,711.42                             | 6,966.89                              |

₹ Lakhs

| Particulars   | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>SECI Defined Contributory Pension Scheme</b>     |                                       |                                       |
| Contribution made during the year                   | -                                     | 32.78                                 |
| <b>Compensation to Key Managerial Personnel</b>     |                                       |                                       |
| Short-term employee benefits                        | 235.63                                | 228.66                                |
| Post Employment Benefits & Other Long Term Benefits | 38.76                                 | 24.60                                 |
| Other benefits                                      | 21.45                                 | 57.52                                 |
| Independent Director Sitting Fees                   | 4.01                                  | 3.78                                  |
| <b>Total</b>  | <b>299.85</b>                         | <b>347.34</b>                         |

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| Transactions with related parties under the control of the same government   |   |   |   | ₹ Lakhs   |   |
|--|---|---|---|---|---|
| Sl. No.  | Name of Company                                 | Nature of Transaction                                       | For the Year Ended<br>31st March 2025                             | For the Year Ended<br>31st March 2024                       |   |
| 1  | NTPC Ltd  | Grant released under 1000MW CPSU                            | -   | 47,181.20   |   |
|  |   | Purchase of power   | 10,497.80   | 809.91  |   |
|  |   | Meeting Expenses  | 18.12   | -   |   |
|  |   | Project Monitoring Fee Received                             | 62.00   | 181.96  |   |
| 2  | NTPC Renewable Energy Ltd                       | Tender Fees Received  | 55.00   | 71.98   |   |
|  |   | Project Monitoring Fee Received                             | 300.00  | -   |   |
|  |   | Payment Security Deposits received                          | 800.00  | 750.00  |   |
|  |   | Grant under Solar Park Scheme                               | 3,142.15  | 18,917.35   |   |
| 3  | NTPC Vidyut Vyapar Nigam Ltd.                   | Sale of Power -Own Project                                  | 1,264.58  | 1,248.53  |   |
| 4  | NTPC Green Energy Ltd                           | Purchase of Power   | 8,921.95  | 7,565.93  |   |
| 5  | Power Grid Corporation of India Ltd             | Post Retirement Benefits                                    | -   | 19.62   |   |
| 6  | Singareni Collieries Company Limited            | Consultancy Income  | -   | 145.61  |   |
|  |   | Rent accommodation payment                                  | 0.54  | 1.14  |   |
|  |   | Grant - CPSU - Govt. Producer Scheme                        | -   | 2,739.80  |   |
| 7  | Indian Renewable Energy Development Agency Ltd. | Grant Disbursed   | 5,072.32  | 28,074.98   |   |
|  |   | Sponsorship Fees  | 206.00  | -   |   |
| 8  | National Film Development Corporation Ltd       | Payment for media plans of MNRE                             | 675.02  | 1,513.19  |   |
|  |   | Advertisement & Publicity                                   | 3.21  | 3.21  |   |
| 9  | Rural Electrification Corporation Limited       | Grant Disbursed   | 1,205.61  | -   |   |
| 10   | The Chief Construction Engineer (R&D) (PT-DRDO) | Sale of Power - Own Projects DRDO                           | 687.61  | 723.07  |   |
|  |   | SLDC Charges  | -   | 6.18  |   |
|  |   |   | 32,911.91   | 1,09,953.66   |   |
| C. Outstanding Balances with related parties   |   |   |   | ₹ Lakhs   |   |
| Particulars  |   |   | As at 31st<br>March 2025  | As at 31st<br>March 2024                                    |   |
| Amount Recoverable   |   |   |   |   |   |
| From Joint ventures  |   |   | 1.59  | 10.80   |   |
| From Key Managerial Personnel's  |   |   | 5.65  | -   |   |
| From Entities under the control of the same government   |   |   | 857.89  | 1,183.02  |   |
| Provision in respect of Doubtful Debts of related parties  |   |   |   |   |   |
| From Entities under the control of the same government   |   |   | 150.17  | 208.29  |   |
| Amount Payable   |   |   |   |   |   |
| To Joint Ventures  |   |   | -   | -   |   |
| To Key Managerial Personnel's  |   |   | -   | -   |   |
| From Entities under the control of the same government   |   |   | 897.62  | 563.72  |   |
| D. Individually significant transactions   |   |   |   | ₹ Lakhs   |   |
| Particulars  |   | Nature of relationship                                      | For the year ended<br>31st March 2025                             | For the year ended<br>31st March 2024                       |   |
| Grant for Solar park released  |   |   |   |   |   |
| Rewa Ultra Mega Solar Limited  |   | Joint Venture   | 5,784.10  | 4,984.60  |   |
| Lucknow Solar power Development Corporation Limited  |   | Joint Venture   | 1,043.88  | 254.45  |   |
| Andhra Pradesh Solar Power Corporation Private Limited   |   | Joint Venture   | 7,922.70  | -   |   |
| Renewable Power Corporation of Kerala Limited  |   | Joint Venture   | 743.36  | -   |   |
| 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:<br>(a) repayable on demand; or<br>(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 112 'Disclosure of Interest in Other entities****48.1. Interest in Joint ventures****48.1.1 Information regarding Joint Ventures that are material to the entity**

A. Set out below are joint ventures of the Company as at 31st March 2025, 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 |
|--|-------------------|--------------------------------------|-----------------|-----------------------|-----------------|----------------------------|-------------------|
|  |                   | 31st March 2025                      | 31st March 2024 | 31st March 2025       | 31st March 2024 |                            |                   |
| 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   | 31st March 2025  | 31st March 2024  |
|---|------------------|------------------|
| Share of Joint Venture's                            |                  |                  |
| Commitment  | 3,721.06         | 3,424.90         |
| Contingent Liabilities                              | 8,852.36         | 8,370.37         |
| <b>Total commitments and contingent liabilities</b> | <b>12,573.42</b> | <b>11,795.27</b> |

**C. Capital Expenditure (Capex) in respect of joint venture:**

| Particulars  | 31st March 2025  | 31st March 2024  |
|--|------------------|------------------|
| <b>Name of Joint Venture</b>                           |                  |                  |
| Andhra Pradesh Solar Power Corporation Private Limited | 1,610.27         | 2,311.95         |
| Karnataka Solar Power Development Corporation Limited  | 67.82            | 184.26           |
| Lucknow Solar power Development Corporation Limited    | 31.71            | 1,333.76         |
| Renewable Power Corporation of Kerala Limited          | 34.40            | 18.77            |
| Himachal Renewables Limited                            | 284.01           | 126.85           |
| Rewa Ultra Mega Solar Limited                          | 11,618.97        | 13,729.21        |
| <b>Total Capital Expenditure</b>                       | <b>13,647.18</b> | <b>17,704.80</b> |

**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<br>Private Limited |                    | Karnataka Solar Power Development Corporation Limited |                  |
|--------------------------------------|---|--------------------|---|------------------|
|                                      | 31st March 2025   | 31st March 2024    | 31st March 2025                                       | 31st March 2024  |
| <b>Current Assets</b>                |   |                    |   |                  |
| Cash & Cash Equivalent               | 20,467.52   | 1,187.66           | 11,613.10   | 14,888.37        |
| Other Assets                         | 54,732.23   | 59,682.39          | 43,937.72   | 34,983.02        |
| <b>Total Current Assets</b>          | <b>75,199.75</b>  | <b>60,870.05</b>   | <b>55,550.82</b>                                      | <b>49,871.39</b> |
| <b>Total Non-Current Assets</b>      | <b>1,91,632.35</b>  | <b>1,98,194.75</b> | <b>83,160.40</b>                                      | <b>86,904.51</b> |
| <b>Current Liabilities</b>           |   |                    |   |                  |
| Financial Liabilities                | 14,058.16   | 16,990.93          | 9,506.89  | 9,396.69         |
| Other Liabilities                    | 7,507.96  | 6,953.90           | 3,272.32  | 3,582.17         |
| <b>Total Current Liabilities</b>     | <b>21,566.12</b>  | <b>23,944.83</b>   | <b>12,779.21</b>                                      | <b>12,978.86</b> |
| <b>Non- Current Liabilities</b>      |   |                    |   |                  |
| Financial Liabilities                | 47,014.12   | 42,899.12          | 38,549.58   | 38,732.32        |
| Other Liabilities                    | 1,45,394.00   | 1,48,441.26        | 55,208.45   | 58,162.40        |
| <b>Total Non-Current Liabilities</b> | <b>1,92,408.12</b>  | <b>1,91,340.38</b> | <b>93,758.03</b>                                      | <b>96,894.72</b> |
| <b>Net Assets</b>                    | <b>52,857.86</b>  | <b>43,779.59</b>   | <b>32,173.98</b>                                      | <b>26,902.32</b> |

**Reconciliation to carrying amounts**

₹ Lakhs

| Particulars   | Andhra Pradesh Solar Power Corporation<br>Private Limited |                  | Karnataka Solar Power Development Corporation<br>Limited |                  |
|---|---|------------------|--|------------------|
|   | 31st March 2025   | 31st March 2024  | 31st March 2025  | 31st March 2024  |
| Opening net assets                                      | 43,779.59   | 37,845.23        | 26,902.33  | 21,582.36        |
| Investment by JV Partners                               | -   | -                | -  | -                |
| Profit for the year                                     | 11,687.96   | 8,698.95         | 6,978.76   | 5,690.41         |
| Transititon impact on account of Adoption of Ind AS 116 | -   | -                | -  | -                |
| Share on account of Sub Lease as per IND AS 116         | -   | -                | -  | 252.39           |
| Deferred Tax Impact on Ind AS 116                       | -   | -                | -  | (63.52)          |
| Other Comprehensive income                              | -   | -                | -  | -                |
| Dividend & Dividend Distribution Tax Paid               | (2,609.69)  | (2,764.59)       | (1,707.10)   | (559.31)         |
| CSR Expenditure incurred during the year                | -   | -                | -  | -                |
| Utilized from CSR reserve                               | -   | -                | -  | -                |
| Other Adjustments                                       | -   | -                | -  | -                |
| <b>Closing net assets</b>                               | <b>52,857.86</b>  | <b>43,779.59</b> | <b>32,173.98</b>   | <b>26,902.33</b> |
| Group's share in %                                      | 50%   | 50%              | 50%  | 50%              |
| Group's share in INR                                    | 26,428.93   | 21,889.80        | 16,086.99  | 13,451.17        |
| <b>Carrying Amount</b>                                  | <b>26,428.93</b>  | <b>21,889.80</b> | <b>16,086.99</b>   | <b>13,451.17</b> |

| Summarised Statement of Profit and Loss |  |                  |   |                  | ₹ Lakhs |
|---|--|------------------|---|------------------|---------|
| Particulars                             | Andhra Pradesh Solar Power Corporation Private Limited |                  | Karnataka Solar Power Development Corporation Limited |                  |         |
|   | 31st March 2025  | 31st March 2024  | 31st March 2025                                       | 31st March 2024  |         |
| Revenue From Operations                 | 16,955.68  | 14,894.98        | 13,134.78   | 12,806.85        |         |
| Other Income                            | 7,919.94   | 5,826.77         | 4,868.34  | 4,242.54         |         |
| <b>Total Income</b>                     | <b>24,875.62</b>                                       | <b>20,721.75</b> | <b>18,003.12</b>                                      | <b>17,049.39</b> |         |
| Cost of Material Consumed               | 90.53  | 105.47           | -   | -                |         |
| Operation & Maintenance expenses        | 890.41   | 922.08           | -   | -                |         |
| Employee benefits expense               | 1,339.60   | 1,179.05         | 607.43  | 544.27           |         |
| Finance costs                           | 2,658.88   | 2,069.63         | 3,231.05  | 3,207.08         |         |
| Other expenses                          | 1,022.44   | 1,661.44         | 1,239.79  | 1,309.20         |         |
| Depreciation and amortization expense   | 4,366.58   | 4,435.01         | 3,436.97  | 4,354.25         |         |
| <b>Total Expenses</b>                   | <b>10,368.44</b>                                       | <b>10,372.68</b> | <b>8,515.24</b>                                       | <b>9,414.80</b>  |         |
| Tax Expenses                            | 2,819.22   | 1,650.12         | 2,509.12  | 1,944.18         |         |
| Profit for the year                     | <b>11,687.96</b>                                       | <b>8,698.95</b>  | <b>6,978.76</b>                                       | <b>5,690.41</b>  |         |
| Other Comprehensive income              | -  | -                | -   | -                |         |
| Total Comprehensive income              | <b>11,687.96</b>                                       | <b>8,698.95</b>  | <b>6,978.76</b>                                       | <b>5,690.41</b>  |         |
| Dividend Received                       | 1,304.85   | 1,382.29         | 853.55  | 279.66           |         |

#### 48.1.2 Information regarding Joint Ventures that are immaterial to the entity

A. Table below provide summarised information for these joint ventures that are immaterial to the Company.

##### Summarised financial information

| Name of Company                                     | Place of business | Proportion (%) of Shareholding |                 | Carrying Amount |                 | Nature of Activity   |
|---|-------------------|--------------------------------|-----------------|-----------------|-----------------|--|
|   |                   | 31st March 2025                | 31st March 2024 | 31st March 2025 | 31st March 2024 |  |
| Lucknow Solar power Development Corporation Limited | India             | 50%                            | 50%             | 2008.30         | 1431.61         | Development of Solar Parks   |
| Renewable Power Corporation of Kerala Limited       | India             | 50%                            | 50%             | 736.08          | 580.23          | Development of Solar Parks   |
| Himachal Renewables Limited                         | India             | 50%                            | 50%             | 196.67          | 239.99          | Development of solar parks and Setting up of Research & Development Projects |
| Rewa Ultra Mega Solar Limited                       | India             | 50%                            | 50%             | 8336.61         | 5290.16         | Development of Solar Parks   |

| ₹ Lakhs                                   |                    |                 |
|---|--------------------|-----------------|
| Particulars                               | For the year ended |                 |
|   | 31st March 2025    | 31st March 2024 |
| Profit or loss from continuing operations | 7587.34            | 3971.90         |
| Other comprehensive income                | -                  | -               |
| Total comprehensive income                | <b>7,587.34</b>    | <b>3,971.90</b> |

48.1.3 All joint venture companies are unlisted entities.

48.1.4 Financials of Joint Venture companies are audited and have been considered for Consolidated Financial Statement of the Group.

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| 49. Disclosure as per Ind AS 33 'Earnings per Share'                          |  |  |  |
|---|--|--|--|
| Particulars   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |  |
| (i) Basic and diluted earnings per share (in ₹)                               | 451.27                                 | 377.19                                 |  |
| Nominal value per share   | 1,000.00                               | 1,000.00                               |  |
| (ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) |  |  |  |
| From operations   | 61,102.50                              | 51,071.29                              |  |
| (iii) Weighted average number of equity shares (used as denominator) (Nos.)   | 1,35,40,000                            | 1,35,40,000                            |  |

| 50. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'   |   |  |   |
|--|---|--|---|
| 50.1 Movement in Provisions  |   |  |   |
|  | ₹ Lakhs   |  |   |
| Particulars  | Provision for Doubtful Debts and others           |  |   |
|  | For the year ended<br>31st March, 2025            | For the year ended<br>31st March, 2024 |   |
| Carrying Amount at the beginning of the year   | 52.14   | 47.67                                  |   |
| Additions during the year  | -   | 4.47                                   |   |
| Amount used during the year  | -   | -                                      |   |
| Reversals/Adjustments during the year  | -   | -                                      |   |
| Carrying amount at the year end  | 52.14   | 52.14                                  |   |
| 50.1.1 In the case of solar plants, the decommissioning or restoration obligation, if any, could not be measured reliably as at the reporting date. Accordingly, no provision has been recognized in this regard. Further, management is of the opinion that the decommissioning cost, net of residual value of the solar plants, is not expected to be material.  |   |  |   |
| 50.2 Contingent Liabilities  |   |  |   |
| 50.2.1. As on 31st March 2025, multiple petitions are pending before Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's) pertaining to change in law claims by Power Developers. In addition to this few developers have challenged the Commission orders regarding change in law claims before Hon'ble APTEL for review and few developers have challenged the Hon'ble APTEL orders before Hon'ble Supreme Court of India for review. Moreover, DISCOMs, SECI and developers have challenged orders of Hon'ble APTEL pertaining to change in law claim before Hon'ble Supreme Court of India. As on date the cases are pending before the Hon'ble Supreme Court for further hearing. The amount of claim is contingent as claim amount depends on the submission of various documents which have not yet been submitted by Developers 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 ₹ 1,52,580.30 lakhs (Previous year ₹ 1,20,572.69 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 as on 31.03.2025* | Limit Utilized as on 31.03.2025        | Sanctioned Non Fund Based Limit as on 31.03.2024* |
| HDFC Bank  | 50,000.00   | 27,111.05                              | 50,000.00   |
| ICICI Bank   | 50,000.00   | 6,046.56                               | 10,000.00   |
| Yes Bank   | 50,000.00   | 43,314.95                              | 15,000.00   |
| Axis Bank  | 50,000.00   | -                                      | 17,499.00   |
| State Bank of India  | 50,000.00   | 29,560.54                              | 50,000.00   |
| Kotak Mahindra Bank  | 57,000.00   | 46,547.20                              | 57,000.00   |
| Punjab National Bank   | 30,000.00   | -                                      | 30,000.00   |
| Total  | 3,37,000.00                                       | 1,52,580.30                            | 2,29,499.00                                       |
| *Including limits interchangeable with fund based credit facility.   |   |  |   |
| 50.2.3 The Company has recognized an amount of ₹ 1580.53 lakhs up to 31st Mar, 2025 (up to 31st Mar, 2024- ₹ 1580.53 lakhs) as LD/Penalty under MNRE various rooftop schemes for non/part compliance of terms and conditions of respective contracts. These LD charges were consistently recognized as income of SECI as per accounting policy of the company.The C&AG audit for the FY 2017-18 & FY 2018-19 had raised observation on income recognition on the same. The matter has been referred to MNRE vide various letters (latest dated 16th June, 2025) 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 with 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 upto 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. MSEDCL also challenged MERC order, seeking compensation for short supply. All 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 trading margin of 7 paise per unit charged by SECI. The reply has been filed by SECI and the matter is pending in Supreme Court. In case, any adverse order is passed by the Hon'ble Supreme court of India, there will be an income reversal of ₹ 6253.20 Lakhs (Previous year ₹ 4,399.16 Lakhs) as on 31st March, 2025.   |   |  |   |

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50.2.6. SECI has received ₹ 1,200 Lakhs (Previous year ₹ 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 Rs 11,466.40 Lakhs (Previous year ₹ 11,466.40 Lakhs) collected for Scheme.

50.2.8 During the year 2023-24, GST Department under section 73 of GST Act, 2017 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 Payment Security Fund/BG's already encashed and not booked as income are not shown under Contingent Liabilities.

**50.3. Commitments**

50.3.1. Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is ₹ 1,78,692.29 Lakhs (Previous year ₹ 19,538.70 Lakhs) Details of the same are as under:

| Particulars                  | ₹ Lakhs               |                       |
|------------------------------|-----------------------|-----------------------|
|                              | As at 31st March 2025 | As at 31st March 2024 |
| Property, plant & equipment* | 1,78,692.29           | 19,538.70             |
| Intangible assets            | -                     | -                     |

\* Capital commitment of ₹ 1,78,692.29 Lakhs consist of ₹ 26,240.28 Lakhs towards 50 MW Leh Project (net of Capital Advance/Payment of ₹ 2,267.58 Lakhs), ₹ 1,26,654.84 Lakhs towards 300 MW Andhra Pradesh Project (net of Capital Advance/Payment of ₹ 5,910.86 Lakhs), ₹ 25,725.63 Lakhs towards 100 MW Jharkhand Project (net of Capital Advance/Payment of ₹ 24,071.53 Lakhs), ₹ 20.06 Lakhs towards procurement of IT Assets (net of Capital Advance/Payment of ₹ 80.22 Lakhs) and ₹ 51.48 Lakhs towards Office space at WTC Nauroji Nagar, New Delhi (net of Capital Advance/Payment of ₹ 26,171.29 Lakhs)

50.3.2 The company does not have any long term contracts including derivative contracts as at 31st March 2025 for which there were any material foreseeable losses.

50.3.3 The company has an unspent CSR amount of ₹ 103.95 lakhs in respect of 3 numbers of ongoing CSR projects for FY 2024-25, which has been deposited to Unspent CSR Account. (Refer Note No. 66.2)

**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 ₹ 1,96,990.99 Lakhs ( 31st March 2024 ₹ 1,08,602.36 Lakhs). The cash and cash equivalents are held with banks with high rating. The Company held fixed deposits with banks and financial institutions of ₹ 72,608.45 Lakhs (31st March 2024 ₹ 1,07,128.32 Lakhs) ,in order to manage the risk, Company places fixed deposits with only high rated banks/institutions.

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| <b>Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)</b> |                       |                       |
| Non Current Investment in JV's   | 53,793.59             | 42,882.95             |
| Non Current Investment in Bonds  | 1,59,532.51           | 1,60,394.33           |
| Non-current Loans & Advances   | 615.57                | 199.96                |
| Other Non-Current Financial Assets   | 90,088.54             | 81,950.75             |
| Cash & Cash Equivalent   | 1,96,990.99           | 1,08,602.36           |
| Bank balances other than cash and cash equivalents   | 72,608.45             | 1,07,128.32           |
| Current Loans & Advances   | 2,722.03              | 3,086.61              |
| Other Current Financial Assets   | 1,58,909.77           | 1,23,063.16           |
| <b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)</b> |                       |                       |
| Trade Receivables  | 1,78,071.02           | 1,75,825.53           |
| <b>Total</b>   | <b>9,13,332.47</b>    | <b>8,03,133.97</b>    |

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|   |                    |                           |                         |                  |  |  |                    |
|---|--------------------|---------------------------|-------------------------|------------------|--|--|--------------------|
| <b>Provision for Expected Credit Loss</b>   |                    |                           |                         |                  |  |  |                    |
| <b>(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.</b>   |                    |                           |                         |                  |  |  |                    |
| 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>(b) Financial assets for which loss allowance is measured using life time expected credit losses</b>   |                    |                           |                         |                  |  |  |                    |
| The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.   |                    |                           |                         |                  |  |  |                    |
| <b>Ageing of trade receivables</b>  |                    |                           |                         |                  |  |  |                    |
| <b>₹ Lakhs</b>  |                    |                           |                         |                  |  |  |                    |
| <b>Outstanding for following periods from due date of payment</b>   |                    |                           |                         |                  |  |  |                    |
| <b>Particulars</b>  | <b>Not Due</b>     | <b>Less than 6 months</b> | <b>6 months- 1 Year</b> | <b>1-2 Years</b> | <b>2-3 years</b>                           | <b>More than 3 years</b>                   | <b>Total</b>       |
| <b>Year ended March 31st, 2025</b>  |                    |                           |                         |                  |  |  |                    |
| (i) Undisputed Trade receivables – considered good  | 1,55,670.03        | 10,641.83                 | 167.53                  | 494.12           | 26.50                                      | 930.8                                      | 1,67,930.80        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk  | -                  | -                         | -                       | -                | -  | -  | -                  |
| (iii) Undisputed Trade Receivables – credit impaired  | -                  | -                         | -                       | -                | -  | 313.65                                     | 313.65             |
| (iv) Disputed Trade Receivables–considered good   | 317.12             | 780.66                    | 530.20                  | 5,869.63         | 1,463.04                                   | 1,179.57                                   | 10,140.22          |
| (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*  | -                  | -                         | -                       | -                | -  | (451.33)                                   | (451.33)           |
| <b>Total Trade Receivables</b>  | <b>1,55,987.15</b> | <b>11,422.49</b>          | <b>697.73</b>           | <b>6,363.75</b>  | <b>1,489.54</b>                            | <b>2,110.37</b>                            | <b>1,78,071.02</b> |
| <b>Year ended March 31st, 2024</b>  |                    |                           |                         |                  |  |  |                    |
| (i) Undisputed Trade receivables – considered good  | 1,35,640.57        | 29,649.22                 | 266.38                  | 233.25           | 145.30                                     | 1683.91                                    | 1,67,618.62        |
| (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   | -                  | 4,275.54                  | 1,477.39                | 1,477.39         | 976.59                                     | -  | 8,206.91           |
| (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)           |
| <b>Total Trade Receivables</b>  | <b>1,35,640.57</b> | <b>33,924.76</b>          | <b>1,743.77</b>         | <b>1,710.64</b>  | <b>1,121.89</b>                            | <b>1,683.91</b>                            | <b>1,75,825.53</b> |
| <b>* Movement in Allowance for Credit Loss/Provision for Doubtful Debts:</b>  |                    |                           |                         |                  |  |  |                    |
|   |                    |                           |                         |                  |  | <b>₹ Lakhs</b>                             |                    |
| <b>Particulars</b>  |                    |                           |                         |                  | <b>Provision for Doubtful Debts</b>        |  |                    |
|   |                    |                           |                         |                  | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |                    |
| Carrying Amount at the beginning of the year  |                    |                           |                         |                  | 244.82                                     | 241.42                                     |                    |
| Additions during the year   |                    |                           |                         |                  | 206.51                                     | 3.42                                       |                    |
| Amount used during the year   |                    |                           |                         |                  | -  | -  |                    |
| Reversals/Adjustments during the year   |                    |                           |                         |                  | -  | (0.02)                                     |                    |
| <b>Carrying amount at the year end</b>  |                    |                           |                         |                  | <b>451.33</b>                              | <b>244.82</b>                              |                    |
| <b>2. Liquidity Risk</b>  |                    |                           |                         |                  |  |  |                    |
| 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. |                    |                           |                         |                  |  |  |                    |
| <b>Financing arrangements</b>   |                    |                           |                         |                  |  |  |                    |
| The Company had access to the following undrawn borrowing facilities at the end of the reporting period:  |                    |                           |                         |                  |  |  |                    |
|   |                    |                           |                         |                  |  | <b>₹ Lakhs</b>                             |                    |
| <b>Particulars</b>  |                    |                           |                         |                  | <b>As at 31st March 2025</b>               | <b>As at 31st March 2024</b>               |                    |
| <b>Floating Rate Borrowings</b>   |                    |                           |                         |                  |  |  |                    |
| Overdraft/Cash Credit*  |                    |                           |                         |                  | 1,14,201.00                                | 43,654.07                                  |                    |
| Term Loan from World Bank**   |                    |                           |                         |                  | 25,301.45                                  | 41,874.58                                  |                    |



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

| ₹ Lakhs                   |  |                                  |  |                                  |   |
|---------------------------|--|----------------------------------|--|----------------------------------|---|
| Name of the Bank          | Sanctioned Fund based Credit Limits (31.03.2025) | Limits utilized as on 31.03.2025 | Sanctioned Fund based Credit Limits (31.03.2024) | Limits utilized as on 31.03.2024 | Remarks   |
| HDFC Bank                 | 25,500.00  | -                                | 25,500.00  | 5,075.44                         | Out of Fund based credit limit, an amount of Rs 20,000 lakhs has the sublimit in the form of Non Fund based credit limit. |
| State Bank of India       | 2,000.00   | -                                | 2,000.00   | -                                | -   |
| Axis Bank                 | 7,500.00   | -                                | 7,500.00   | 4,371.49                         | This can be used as Non Fund based limits   |
| ICICI Bank                | 25,000.00  | -                                | 100.00   | -                                | Fund based credit limits of ICICI Bank has sub limit of Rs 25000 Lakhs as the SBLC limit.                                 |
| Yes Bank                  | 1.00   | -                                | 1.00   | -                                | -   |
| Kotak Mahindra Bank       | 3,000.00   | -                                | 3,000.00   | -                                | -   |
| Punjab National Bank      | 30,000.00  | -                                | 15,000.00  | -                                | -   |
| Indian Bank               | 45,000.00  | 23,800.00                        | -  | -                                | -   |
| Indian Bank OD against FD | 9,000.00   | 8,999.88                         | -  | -                                | -   |
| <b>Total</b>              | <b>1,47,001.00</b>                               | <b>32,799.88</b>                 | <b>53,101.00</b>                                 | <b>9,446.93</b>                  |   |

\*\*The above mentioned amount is ₹ equivalent and have been calculated at the closing exchange rate (RBI reference rate) as on 28.03.2025

**Trade Payables Ageing Schedule**

| Outstanding for following periods from due date of payment |                  |                  |           |           |                   |                  |
|--|------------------|------------------|-----------|-----------|-------------------|------------------|
| Particulars  | Not Due          | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total            |
| <b>Year ended March 31st, 2025</b>                         |                  |                  |           |           |                   |                  |
| (i) MSME   | -                | -                | -         | -         | -                 | -                |
| (ii) Others  | 35,747.62        | -                | -         | -         | -                 | 35,747.62        |
| (iii) Disputed dues – MSME                                 | -                | -                | -         | -         | -                 | -                |
| (iv) Disputed dues - Others                                | -                | -                | -         | -         | -                 | -                |
| <b>Total Trade Payables</b>                                | <b>35,747.62</b> | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>35,747.62</b> |
| <b>Year ended March 31st, 2024</b>                         |                  |                  |           |           |                   |                  |
| (i) MSME   | -                | -                | -         | -         | -                 | -                |
| (ii) Others  | 40,869.40        | -                | -         | -         | 156.86            | 41,026.26        |
| (iii) Disputed dues – MSME                                 | -                | -                | -         | -         | -                 | -                |
| (iv) Disputed dues - Others                                | -                | -                | -         | -         | -                 | -                |
| <b>Total Trade Payables</b>                                | <b>40,869.40</b> | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>156.86</b>     | <b>41,026.26</b> |

**Financial Liabilities ageing Schedule**

| Particulars                                       | Not Due  | On Demand          | 3 Month or Less    | 3-12 Months      | 1-5 years        | More than 5 years | Total              |
|---|----------|--------------------|--------------------|------------------|------------------|-------------------|--------------------|
| <b>Year ended March 31st, 2025</b>                |          |                    |                    |                  |                  |                   |                    |
| Financial liabilities (Other than Trade Payables) | -        | 3,11,735.80        | 1,92,591.04        | 7,986.69         | 55,371.05        | 46,784.80         | 6,14,469.38        |
| <b>Total</b>                                      | <b>-</b> | <b>3,11,735.80</b> | <b>1,92,591.04</b> | <b>7,986.69</b>  | <b>55,371.05</b> | <b>46,784.80</b>  | <b>6,14,469.38</b> |
| <b>Year ended March 31st, 2024</b>                |          |                    |                    |                  |                  |                   |                    |
| Financial liabilities (Other than Trade Payables) | -        | 2,69,911.56        | 1,29,865.50        | 22,853.84        | 48,561.01        | 58,863.42         | 5,30,055.33        |
| <b>Total</b>                                      | <b>-</b> | <b>2,69,911.56</b> | <b>1,29,865.50</b> | <b>22,853.84</b> | <b>48,561.01</b> | <b>58,863.42</b>  | <b>5,30,055.33</b> |

**3. Market Risk**

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

- (i) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.  
(ii) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As of March 31, 2025, the unhedged foreign currency exposures for External Commercial Borrowings and Retention Money are Rs. 14,462.58 lakhs (Previous Year ₹ 24,824.54 lakhs). This amount includes Rs. 8,389.95 lakhs (Previous Year ₹ 24,522.39 lakhs) that is unhedged for a period of less than one year, and Rs. 6,072.63 lakhs (Previous Year ₹ 302.51 lakhs) that is unhedged for more than one year. The details are summarized in the table below:

| Data on Foreign Currency Exposures |                         |                 |                  |                  |                                      |                         |                 |                  |                                      |
|------------------------------------|-------------------------|-----------------|------------------|------------------|--------------------------------------|-------------------------|-----------------|------------------|--------------------------------------|
| Particulars                        | As at 31st March 2025   |                 |                  |                  |                                      | As at 31st March 2024   |                 |                  |                                      |
|                                    | Unhedged (In Rs. Lakhs) |                 |                  |                  | Hedged through forward or derivative | Unhedged (In Rs. Lakhs) |                 |                  | Hedged through forward or derivative |
|                                    | </1=1 year              | 1-5 Years       | >5 Years         | Total            |                                      | </1=1 year              | 1-5 Years       | >5 Years         | Total                                |
| <b>FCY Receivables</b>             | -                       | -               | -                | -                | Nil                                  | -                       | -               | -                | -                                    |
| <b>FCY Payables</b>                |                         |                 |                  |                  |                                      |                         |                 |                  |                                      |
| ECBs*                              | 9.12                    | 214.58          | 10,516.86        | 10,740.56        |                                      | 945.97                  | 3,781.71        | 20,097.41        | 24,825.09                            |
| Others (Retention Money)           | -                       | 3,733.79        | -                | 3,733.79         |                                      | -                       | -               | -                | -                                    |
| Other FCY loans/Swaps              | -                       | -               | -                | -                |                                      | -                       | -               | -                | -                                    |
| <b>Total</b>                       | <b>9.12</b>             | <b>3,948.37</b> | <b>10,516.86</b> | <b>14,474.35</b> |                                      | <b>945.97</b>           | <b>3,781.71</b> | <b>20,097.41</b> | <b>24,825.09</b>                     |

\*Amount as at 31.03.2025 converted in Rs. based on RBI exchange rate as on 28.03.2025 i.e. 85.5814 (Previous Year 83.3739)

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**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

| Particulars  | Business Segments          |                     |                         |                  |                     |                     |
|--|----------------------------|---------------------|-------------------------|------------------|---------------------|---------------------|
|  | Power Trading & Generation |                     | Consultancy and Project |                  | Total               |                     |
|  | For the year ended         |                     | For the year ended      |                  | For the year ended  |                     |
|  | 31st March 2025            | 31st March 2024     | 31st March 2025         | 31st March 2024  | 31st March 2025     | 31st March 2024     |
| <b>Segment Revenue</b>   |                            |                     |                         |                  |                     |                     |
| Revenue from Operations  | 15,04,946.10               | 12,90,939.14        | 11,374.96               | 11,011.23        | 15,16,321.06        | 13,01,950.37        |
| Unallocated Interest and Other Income                                  | -                          | -                   | -                       | -                | 12,280.51           | 9,917.22            |
| <b>Total</b>   | <b>15,04,946.10</b>        | <b>12,90,939.14</b> | <b>11,374.96</b>        | <b>11,011.23</b> | <b>15,28,601.57</b> | <b>13,11,867.59</b> |
| <b>Segment Result</b>  |                            |                     |                         |                  |                     |                     |
| Unallocated expenses, Interest and finance charges                     | 52,198.39                  | 46,657.14           | 10,729.11               | 10,609.97        | 62,927.50           | 57,267.11           |
| Share of net profits of Joint Ventures account for using equity method | -                          | -                   | -                       | -                | 10,229.36           | 10,450.89           |
| Profit before tax  | -                          | -                   | -                       | -                | 13,127.03           | 9,180.63            |
| Provision for taxes  | -                          | -                   | -                       | -                | 78,105.68           | 65,914.07           |
| Profit after tax   | -                          | -                   | -                       | -                | 17,003.18           | 14,842.78           |
| Depreciation and Amortization  | -                          | -                   | -                       | -                | 61,102.50           | 51,071.29           |
| Unallocated Depreciation   | 5,745.38                   | 1,298.75            | 438.98                  | 392.21           | 6,184.36            | 1,690.96            |
| Non Cash Expenses other than depreciation                              | -                          | -                   | -                       | -                | 758.61              | 758.61              |
| Capital Expenditure  | -                          | -                   | 0.84                    | 5.80             | 0.84                | 5.80                |
| Unallocated Capital Expenditure  | 1,556.24                   | 89,953.06           | 385.80                  | 197.52           | 1,942.04            | 90,150.58           |
|  |                            |                     |                         |                  | -                   | -                   |

₹ Lakhs

| Particulars               | Business Segments          |                    |                         |                  |                     |                    |
|---------------------------|----------------------------|--------------------|-------------------------|------------------|---------------------|--------------------|
|                           | Power Trading & Generation |                    | Consultancy and Project |                  | Total               |                    |
|                           | For the year ended         |                    | For the year ended      |                  | For the year ended  |                    |
|                           | 31st March 2025            | 31st March 2024    | 31st March 2025         | 31st March 2024  | 31st March 2025     | 31st March 2024    |
| <b>Other Information:</b> |                            |                    |                         |                  |                     |                    |
| Segment Assets            | 8,72,478.44                | 8,00,058.66        | 2,890.87                | 2,510.84         | 8,75,369.31         | 8,02,569.49        |
| Unallocated Assets        | -                          | -                  | -                       | -                | 2,12,793.22         | 89,409.24          |
| <b>Total Assets</b>       | <b>8,72,478.44</b>         | <b>8,00,058.66</b> | <b>2,890.87</b>         | <b>2,510.84</b>  | <b>10,88,162.53</b> | <b>9,34,385.68</b> |
| Segment Liabilities       | 6,48,514.07                | 5,39,968.70        | 10,251.62               | 45,326.41        | 6,58,765.69         | 5,85,295.11        |
| Unallocated Liabilities   | -                          | -                  | -                       | -                | 44,747.29           | 25,507.84          |
| <b>Total Liabilities</b>  | <b>6,48,514.07</b>         | <b>5,39,968.70</b> | <b>10,251.62</b>        | <b>45,326.41</b> | <b>7,03,512.98</b>  | <b>6,10,802.95</b> |

**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 |       |
|------------------------------------|--------------------|-------|--------------------|-------|
|                                    | 2024-25            | % age | 2023-24            | % age |
| U.P. Power Corporation Limited     | 1,68,518.82        | 11.10 | 1,71,192.11        | 13.13 |
| Rajasthan Urja Vikas Nigam Limited | 2,26,119.67        | 14.89 | 1,48,437.97        | 11.39 |

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| 53. Disclosure as per Ind AS 113 - Fair Value Measurement<br>Financial Instruments By Category  |   |        |                    |                       |        |                    | ₹ Lakhs |
|---|---|--------|--------------------|-----------------------|--------|--------------------|---------|
| Particulars   | As at 31st March 2025   |        |                    | As at 31st March 2024 |        |                    |         |
|   | FVTPL   | FVTOCI | Amortized cost     | FVTPL                 | FVTOCI | Amortized cost     |         |
| <b>Financial Assets:</b>  |   |        |                    |                       |        |                    |         |
| Investment  |   |        |                    |                       |        |                    |         |
| - Equity Instrument*  | -   | -      | -                  | -                     | -      | -                  |         |
| - Bonds   | -   | -      | 1,59,532.51        | -                     | -      | 1,60,394.33        |         |
| Loans   | -   | -      | 3,337.60           | -                     | -      | 3,286.57           |         |
| Trade Receivables   | -   | -      | 1,78,071.02        | -                     | -      | 1,75,825.53        |         |
| Cash and Cash Equivalents   | -   | -      | 1,96,990.99        | -                     | -      | 1,08,602.36        |         |
| Other Bank Balance  | -   | -      | 72,608.45          | -                     | -      | 1,07,128.32        |         |
| Other financial assets  | -   | -      | 2,48,998.31        | -                     | -      | 2,05,013.91        |         |
| <b>Total Financial Assets</b>   | -   | -      | <b>8,59,538.88</b> | -                     | -      | <b>7,60,251.02</b> |         |
| <b>Financial Liability:</b>   |   |        |                    |                       |        |                    |         |
| Borrowings  | -   | -      | 36,680.97          | -                     | -      | 25,933.99          |         |
| Lease Liability   | -   | -      | 1,666.73           | -                     | -      | 180.21             |         |
| Trade Payable   | -   | -      | 35,747.62          | -                     | -      | 41,026.26          |         |
| Other Financial Liabilities   | -   | -      | 5,76,121.68        | -                     | -      | 5,03,941.13        |         |
| <b>Total Financial Liability</b>  | -   | -      | <b>6,50,217.00</b> | -                     | -      | <b>5,71,081.59</b> |         |
| *Investments in Joint ventures amounting to ₹ 476 Lakhs are not disclosed above.  |   |        |                    |                       |        |                    |         |
| <b>54. Disclosure as per Ind AS 115 - Revenue from Contract with Customers</b>  |   |        |                    |                       |        |                    |         |
| <b>I. Nature of goods and services</b>  |   |        |                    |                       |        |                    |         |
| 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:   |   |        |                    |                       |        |                    |         |
| <b>(a) Revenue from power sales (own generation)</b>  |   |        |                    |                       |        |                    |         |
| 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:   |   |        |                    |                       |        |                    |         |
| <b>Product/ Service</b>   | <b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>  |        |                    |                       |        |                    |         |
| 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>(b) Revenue from power trading</b>   |   |        |                    |                       |        |                    |         |
| <b>(i) Sale of Power through trading</b>  |   |        |                    |                       |        |                    |         |
| 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:   |   |        |                    |                       |        |                    |         |
| <b>Product/ Service</b>   | <b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>  |        |                    |                       |        |                    |         |
| 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.  |        |                    |                       |        |                    |         |
| <b>(c) Revenue from sale of services</b>  |   |        |                    |                       |        |                    |         |
| 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:  |   |        |                    |                       |        |                    |         |
| <b>Product/ Service</b>   | <b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>  |        |                    |                       |        |                    |         |
| 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. |        |                    |                       |        |                    |         |

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**II. Disaggregation of Revenue**

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ in lakhs

| Particulars  | Power Sales (Own Generation)       | Sale of Power through trading | Project Monitoring Fees | Consultancy Services | Others          | Total               |
|--|------------------------------------|-------------------------------|-------------------------|----------------------|-----------------|---------------------|
|  | For the year ended 31st March 2025 |                               |                         |                      |                 |                     |
| <b>Timing of Revenue recognition</b>                 |                                    |                               |                         |                      |                 |                     |
| Products and Services transferred over time          | 10,875.17                          | 14,92,224.91                  | 9,934.04                | 570.21               | 398.65          | 15,14,002.98        |
| Products and Services transferred at a point in time | -                                  | -                             | -                       | -                    | 472.06          | 472.06              |
|  | <b>10,875.17</b>                   | <b>14,92,224.91</b>           | <b>9,934.04</b>         | <b>570.21</b>        | <b>870.71</b>   | <b>15,14,475.04</b> |
| ₹ in lakhs   |                                    |                               |                         |                      |                 |                     |
| Particulars  | Power Sales (Own Generation)       | Sale of Power through trading | Project Monitoring Fees | Consultancy Services | Others          | Total               |
|  | For the year ended 31st March 2024 |                               |                         |                      |                 |                     |
| <b>Timing of Revenue recognition</b>                 |                                    |                               |                         |                      |                 |                     |
| 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            |
|  | <b>3,493.96</b>                    | <b>12,86,326.55</b>           | <b>9,230.71</b>         | <b>251.22</b>        | <b>1,527.14</b> | <b>13,00,829.58</b> |

**III. Reconciliation of revenue recognized with contract price:**

₹ in lakhs

| Particulars        | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------|------------------------|------------------------|
| Contract Price     | 15,21,806.05           | 13,05,400.02           |
| Adjustments for:   |                        |                        |
| Rebates            | (7,331.01)             | (4,570.44)             |
| Revenue Recognized | <b>15,14,475.04</b>    | <b>13,00,829.58</b>    |

**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:

₹ in lakhs

| Particulars            | As at 31st March, 2025 |             | As at 31st March, 2024 |             |
|------------------------|------------------------|-------------|------------------------|-------------|
|                        | Current                | Non-Current | Current                | Non-Current |
| Trade Receivables      | 1,78,071.02            | -           | 1,75,825.53            | -           |
| Unbilled Revenue       | 1,49,939.90            | -           | 1,19,036.84            | -           |
| Advance from Customers | 5,235.39               | -           | 2,603.21               | 90.00       |

**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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**56. Information in respect of micro and small enterprises as at 31st March, 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| a) Amount remaining unpaid to any supplier:   |                       |                       |
| Principal Amount  | -                     | -                     |
| Interest due thereon  | -                     | -                     |
| b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day   | -                     | -                     |
| c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.  | -                     | -                     |
| d) Amount of interest accrued and remaining unpaid  | -                     | -                     |
| e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act | -                     | -                     |

57. In accordance with approval of the Board of Directors, surplus funds available with the Company are placed periodically in short term deposits, taking into account the Government guidelines issued for the purpose.

58. As required under section 149(4) of the Companies Act, 2013 & DPE guidelines on Corporate Governance, at least one-third of the Board members should be Independent directors but the company did not have the requisite composition of the Board of Directors as there was only one independent director on the Board of SECI during F.Y. 2024–25. 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 ₹ 834.15 Lakhs (Previous Year ₹ 374.82 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.

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60. Trade receivable and payable outstanding as on 31st March 2025 are to the tune of ₹ 1,78,071.02 lakhs (Previous Year ₹ 1,75,825.53 Lakhs) and ₹ 35,747.62 lakhs (Previous Year ₹ 41,026.26 Lakhs) respectively. As per the requirement, confirmation letters were sent to all the parties. Amount of ₹ 14,258.82 Lakhs (Previous Year ₹ 24,458.91 Lakhs) against the trade payable outstanding has been confirmed. Trade receivable outstanding to the tune of ₹ 8,549.91 Lakhs has been confirmed and an amount of ₹ 1,74,233.21 Lakhs (Previous Year ₹ 1,68,774.32 Lakhs) has been received from the Discoms and other parties by 31st May 2025 against the trade receivable outstanding as on 31.03.2025.

61. Balances of Trade Receivables and Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities' include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. Provisions, wherever considered necessary, have been made. Adjustments, if any, will be accounted for on confirmation /reconciliation of the same with the concerned parties, which in the opinion of the management will not have a material impact.

62. During the year SECI has received amount of ₹ 2.30 Lakhs (P.Y ₹ 25.99 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 Liquidated 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. The matter has also been taken up regularly in the Review Meeting of SECI chaired by Secretary, MNRE. Further, during the year SECI has received an amount of ₹ 212.65 Lakhs (P.Y ₹ 936.29 Lakhs) as Liquidated damages from various developers under rooftop 1000 MW scheme and ₹ 17.7 Lakhs (P.Y ₹ 42.64 Lakhs) rooftop CPWD scheme. The same has been referred to MNRE vide various letters latest dated 16th June 2025 for further directions/advise. C & AG audit has 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 ₹ 1847.48 Lakhs (including Interest) received from various vendors under rooftop scheme as income pending instructions from MNRE.

63. MNRE vide order dated 04th February 2019 issued PSM guidelines. Accordingly, Payment Security Fund is being operated as per the MNRE guidelines. Payment Security Fund (PSF) includes ₹ 50,000.00 Lakhs (As at 31st March 2024 ₹ 50,000.00 Lakhs) received from MNRE. The total PSF as on 31.03.2025 is ₹ 1,84,334.69 Lakhs (Previous Year ₹ 1,66,224.74 Lakhs) which includes BG encashment, extension money, amount on account of tariff reduction etc. Amount drawn and utilized up to 31.03.2025 is ₹ 7,954.46 Lakhs (Previous Year ₹ 21,363.63 Lakhs) on account of overdue from Discoms against energy bills and ₹ 281.73 Lakhs (Previous Year ₹ 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 only on lease basis 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 advance 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 advance 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 M W 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 last 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). Possession of 1173.62 acres of land has been secured by SECI, including 270.93 acres leased from APSRTC on 15.10.2024.

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.

65. The Rooftop - Other Receipts under Other Operating Income includes ₹ Nil Lakhs (Previous year ₹ 2.16 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 various letter's dated latest dated 16th June 2025 for further directions/advise.

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**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 2024-25 is ₹ 852.92 Lakhs (Previous year ₹ 628.86 Lakhs). Accordingly amounts spent towards CSR Expenditure has been shown in table below:

| ₹ Lakhs    |  |                          |                          |
|------------|--|--------------------------|--------------------------|
| Serial No. | Particulars  | As at<br>31st March 2025 | As at<br>31st March 2024 |
| <b>1</b>   | <b><u>Promotion of Healthcare Activities</u></b>   |                          |                          |
|            | CSR support for Mobile EYE Check-up unit for needy people of 85 nos. of Gaonpanchayat of District Morigaon, Assam  | 28.10                    | -                        |
|            | CSR support for Screening of Cervical Cancer in women of Banaskantha District, Gujarat   | 18.90                    | -                        |
|            | CSR support for organising Rural Health Camps in district Maharajanj and Siddharthnagar of Uttar Pradesh   | 52.27                    | -                        |
|            | CSR support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/CHCs of District Banaskantha, Gujarat   | 48.67                    | -                        |
|            | CSR support for organising Rural Health Camps for communities residing near-by Getsud Dam in Block Angara of District Ranchi, Jharkhand  | 31.50                    | -                        |
|            | CSR support towards the provision of essential medical equipment at the Gangabai Memorial Multispecialty Hospital, located in Arjuni/Mor, Gondia, Maharashtra  | 16.27                    | -                        |
|            | CSR support towards Project Ann Vita -Solar Powered Micro Kitchens for providing Nutritious meals to 400 individuals daily through International Society for Krishna Consciousness (ISKCON), Dwarka, Delhi | 23.18                    | -                        |
|            | CSR support towards Deaf Free Bharat Programme under NHM-NPPCD in Sri Sathyasai District, Andhra Pradesh   | 41.78                    | -                        |
|            | CSR support for Health Care and Wellness Programmes Including Health Camps & Distribution of Poshan Kits for Needy Women in Varanasi District of Uttar Pradesh   | 37.83                    | -                        |
|            | CSR support for distribution of Braille literacy devices for visually impaired children of Kalaburagi, Karnataka   | 33.93                    | -                        |
|            | CSR support for distribution of Braille literacy devices for visually impaired children in Leh   | 35.15                    | -                        |
|            | CSR support to provide Bakery Equipment for upgrading infrastructure facilities of RKM School at Aalo, Arunachal Pradesh   | 27.26                    | -                        |
|            | CSR support for providing Nutrient rich mid-day meal to children of government schools of Jodhpur District, Rajasthan  | 42.41                    | -                        |
|            | CSR support for providing nutritious meal to orphans residing at Orphanage for the Disabled & Home for the Homeless Elders of Coimbatore, Tamil Nadu   | 24.15                    | -                        |
|            | CSR support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women, Vrindavan Uttar Pradesh  | 31.50                    | -                        |
|            | 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                    |
| <b>2</b>   | <b><u>Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water</u></b>   |                          |                          |
|            | CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneha Kutir Sharada Balagram Ashram.  | -                        | 20.00                    |
| <b>3</b>   | <b><u>Ensuring environmental sustainability</u></b>  |                          |                          |
|            | CSR support for installation of High Mast Solar Lights for public places in Gondia District, Maharashtra   | 47.11                    | -                        |
|            | CSR support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices in Chhotaudepur District of Gujarat                                    | 10.50                    | -                        |
|            | CSR support towards solar based irrigation systems and agriculture improvement programme in Bishunpur Sankul, Gumla, Jharkhand   | -                        | 60.97                    |
|            | CSR support towards solar based irrigation systems and agriculture improvement programme in Surgana Block, Nashik district in Maharashtra  | -                        | 139.66                   |
|            | CSR Support for sustainable Water Management in IIT Kanpur.  | -                        | 29.70                    |
| <b>4</b>   | <b><u>Promotion of Education and Skill Development</u></b>   |                          |                          |
|            | CSR support for development of Mini Science Centre in 6 Govt schools in Getsud, Ranchi Jharkhand   | 44.28                    | -                        |
|            | CSR support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi, Jharkhand  | 48.95                    | -                        |
|            | CSR support for Construction of 1 no. of cottage at Rishikesh, Uttarakhand   | 26.25                    | 25.00                    |
|            | CSR support for financial assistance (Scholarship) for education of students of Marginalised communities of Delhi-NCR  | 22.73                    | -                        |
|            | 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                    |
| <b>5</b>   | <b><u>Promoting Gender Equality, Empowering Women</u></b>  |                          |                          |
|            | CSR support for Empowerment of Girls through Skill Development Program on IT & Financial Awareness in Delhi  | 21.00                    | -                        |
|            | CSR support for Skill Development Programme on stitching and tailoring for women of 9 nos. of villages and providing 3 nos. of E-rickshaws in District Rajnandgaon, Chhattisgarh                           | 15.01                    | -                        |
| <b>6</b>   | <b><u>Development Projects</u></b>   |                          |                          |
|            | 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) , Chhattisgarh site.                                      | -                        | 24.76                    |
|            | CSR support for installation of Solar Street lights in Amethi District.  | -                        | 19.75                    |
|            | <b>Total</b>   | <b>728.73</b>            | <b>649.10</b>            |

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| Particulars   |   | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---|---|--------------------------|--------------------------|
| A. Amount required to be spent during the year  |   | 852.92                   | 628.86                   |
| B. Shortfall/(Excess) amount of previous year   |   | (20.24)                  | -                        |
| C. Total(A+B)   |   | <b>832.68</b>            | <b>628.86</b>            |
| D. Amount spent during the year   |   | 728.73                   | 649.10                   |
| E. Unspent amount for ongoing project transferred to unspent CSR Account  |   | 103.95                   | -                        |
| <b>Excess/(Shortfall) Amount*</b>   |   | -                        | 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. For FY 204-25, SECI has deposited an amount of ₹ 103.95 lakhs (P.Y ₹ Nil) to unspent CSR Account for 3 numbers of ongoing CSR projects.  |   |                          |                          |
| <b>Unspent Amount of Ongoing Projects as on closing of financial year</b>   |   |                          |                          |
| Serial No.  | Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 |
| 1   | CSR support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi, Jharkhand   | 6.39                     | -                        |
| 2   | CSR support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices in Chhotaudepur District of Gujarat | 7.60                     | -                        |
| 3   | CSR support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women, Vrindavan Uttar Pradesh   | 89.96                    | -                        |
|   | <b>Total</b>  | <b>103.95</b>            | -                        |
| 67. MNRE has issued guidelines for setting up of a Dispute Resolution Mechanism. In compliance with the guidelines, developers (SPD/WPD/ rooftop developers) have approached DRC and have deposited (net of expenditure/refund) till 31st March, 2025 ₹ 561.09 lakhs (P.Y ₹ 679.32 lakhs) out of which amount pertaining to Non VGF scheme is ₹ 198.86 lakh (P.Y ₹ 317.09 lakh), the same is kept in a separate interest-bearing bank account and interest accrued thereon till 31st March 2025 is ₹ 73.04 Lakhs (Previous year ₹ 58.85 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. In case of decision being not in favour of developers, 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. During the year SECI has received ₹ Rs. 28,843.07 Lakhs (P.Y ₹ 19,903.01 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 ₹ 30,134.15 Lakhs including interest amount (Previous year amount ₹ 22,689.31 Lakhs) as “Compensation to SPD’s on account of change in law” under “Exceptional items” in FY 2024-25. 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 ₹ 30,134.15 Lakhs (Previous year amount ₹ 22,689.31 Lakhs) in FY 2024-25 as income under the head “compensation from DISCOM” on account of change in law under ‘Exceptional items’. The expenses and incomes are on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by developers and recoverable from DISCOM is significant in amount and is unusual during the operational cycle of business. During the FY 2024-25, Company has paid ₹ 20,897.59 Lakh (Previous year amount ₹ 31,759.70 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 2024-25 is ₹ 17,624.02 Lakh (Previous year amount ₹ 46,250.04 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 ₹ 97,790.28 Lakh payable to Power Developers has been shown as “payable to SPD” and further classified in Current Financial liability for ₹ 7,710.76 Lakh and Non-Current Financial liability of ₹ 90,079.52 Lakh (Previous year: Current Financial liability ₹ 6,610.61 Lakh and Non-Current Financial liability ₹ 81,943.11 Lakh) as at 31st March 2025. Amount of ₹ 98,114.00 Lakh recoverable from DISCOM has been shown as “Recoverable from DISCOM” and further classified as current financial assets for ₹ 8,034.47 Lakh and Non-Current Financial Assets for ₹ 90,079.52 Lakh (Previous year: Current financial assets ₹ 3,663.18 Lakh and Non-Current Financial Assets ₹ 81,942.95 Lakh) as at 31st March 2025. The Difference between amount payable to Power Developers and amount recoverable from DISCOM is ₹ 323.72 Lakhs. |   |                          |                          |

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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 \$ 37.90 million and \$ 12.54 million from IBRD Loan and CTF Loan have been taken from World Bank upto 31st March, 2025. The IBRD Loan is repayable in half yearly equal instalments beginning from 15th June, 2024 till 15th December, 2043. However the outstanding amount of \$ 37.90 million has been paid in entirety on 06.01.2025. Interest rate on IBRD loan is SOFR (Secured Overnight Financing Rate) plus variable spread of 1.24% (as on 31.03.2025). 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 Company has availed a CTF loan of USD 12.54 Million (₹ 10,455.78 lakhs). The loan has been initially recognised at its fair value, using the market interest rate for a similar instrument. The difference between the fair value and the actual loan proceeds received, amounting to ₹ 6,859.47 Lakhs has been recognised as a Deferred income on CTF Loan. The deferred income is amortised to profit or loss over the life of the loan on a systematic basis. Interest cost of ₹ 166.78 lakhs has been recognised using the Effective Interest Rate (EIR) method on the amortised cost of the loan, out of which, ₹ 128.02 Lakhs charged to statement of profit and loss and ₹38.76 Lakhs has been capitalised to the project. The outstanding loan liability has been restated at the closing exchange rate as on March 28, 2025. The resulting foreign exchange loss of ₹ 238.95 Lakhs has been recognised, out of which ₹ 162.66 Lakhs has been charged to statement of profit and loss and ₹ 76.29 has been capitalised to the project. Foreign currency transactions are translated using spot exchange rates for initial recognition and closing exchange rates at the reporting date. Pursuant to the requirements of the Ind AS 109, the Company has reviewed and reassessed the classification and measurement of CTF Loan in accordance with the applicable provisions. Accordingly, certain figures for the previous year of the mentioned loan have also been regrouped, reclassified, or restated to comply with the current year's presentation and recognition requirements under Ind AS.

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 ₹ 185.15 lakhs (Previous Year ₹ 157.43 lakhs). An amount of ₹ 76.29 Lakhs has been regarded as borrowing cost on account of exchange rate difference. 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. During the financial year 2023-24 Power purchase Agreement of 2333 MW of M/s Azure Power India Pvt Limited was cancelled and the capacity of 2333 MW was given to M/s Adani Renewable Energy Holding Four Limited and they have paid Success Fee ₹ 1,866.40 Lakhs. Out of 12000 MW capacity, Power Purchase Agreements (PPAs) of 9234 MW were signed upto 31.03.2025 (9234 MW as on 31.03.2024). Accordingly, Success fees of ₹ 1384.00 Lakhs (PY ₹ 2874.88 lakhs) has been booked as income in line with the accounting policy no. 1.C.9.2.1 and balance success fees of ₹ 3,567.52 lakhs is shown as unaccrued success fee. (Refer Note No. 26.2 & 31.4).

73. Hon'ble APTEL vide their Judgement dated 28.10.2022 had revived the project of M/s Avaada Energy Private Limited and directed that Solar Energy Corporation of India Limited (SECI) and Maharashtra State Electricity Distribution Company Limited (MSEDCL) are bound to honour the generated power against the capacity of 28 MW and shall be liable to pay tariff in terms of the PPA with effect from 16.04.2018. As per the order SECI on 17.10.2023 & 24.11.2023 had raised invoices for the period May'2018 to April'2023 amounting to ₹ 4,264.66 Lakhs. MSEDCL and M/s Avaada Energy Private Limited have bilaterally settled these invoices and MSEDCL have paid an amount of ₹ 4,120.79 Lakhs excluding SECI Trading Margin of ₹143.89 Lakhs to M/s Avaada Energy Private Limited on 31.10.2024. As on 31.03.2025 this amount is not received from MSEDCL and is included in Trade Receivable, consequently SECI has not paid this amount to the developer. On 20.05.2025, amount of ₹ 143.89 Lakhs has been deducted by SECI from energy payment of M/s Avaada Energy Private Limited and therefore, there is no loss to SECI. Further SECI is in the process of filling petition before the appellate authority for non-payment of the aforesaid amount by MSEDCL and necessary action will be taken based on the outcome.

**74. 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 | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|

As at 31st March,2025

Nil

As at 31st March,2024

Nil

**75. 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,2025

Nil

As at 31st March,2024

Nil



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| <b>75. Statement of Significant Ratios</b> |                                    |  |   |                 |                 |                |   |
|--|------------------------------------|--|---|-----------------|-----------------|----------------|---|
| S. No                                      | Particulars                        | Numerator  | Denominator                                       | 31st March,2025 | 31st March,2024 | Change in %    | Remarks   |
| 1  | Current Ratio                      | Total Current Assets   | Total Current Liabilities                         | 1.09            | 1.10            | -0.72%         | -   |
| 2  | Debt Equity Ratio                  | Total Debt(1)  | Net Worth(2)                                      | 0.10            | 0.08            | 23.53%         | -   |
| 3  | Debt Service Coverage Ratio        | Earnings available for Debt Service(3)   | Interest and lease payments + Principal Repayment | 15.01           | 43.82           | -65.74%        | During the year, there has been increase in finance cost from ₹ 1,093.40 Lakhs to ₹ 4,740.40 Lakhs majorly on account of availment of World Bank Loan Cash Credit/OD Facility.                                      |
| 4  | Return on Equity Ratio             | Net Profit after tax - Pref. Dividend  | Average Shareholder's Equity                      | 17.25%          | 18.20%          | -5.19%         | -   |
| 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                         | 8.58            | 7.45            | 15.14%         | -   |
| 7  | Trade Payable Turnover Ratio       | Net Credit purchases   | Average Trade Payables                            | 37.53           | 29.05           | 29.20%         | During the year, there has been increase in net credit purchases from ₹ 12,41,447.06 Lakhs to ₹ 14,40,667.17 Lakhs. However, there has been decrease in trade payables from ₹ 42,738.68 Lakhs to ₹ 38,386.94 Lakhs. |
| 8  | Net Working Capital Turnover Ratio | Net Sales  | Average Working Capital(4)                        | 29.57           | 27.66           | 6.91%          | -   |
| 9  | Net Profit Ratio                   | Net Profit After Tax   | Net Sales   | 4.02%           | 3.92%           | 2.70%          | -   |
| 10   | Return on Capital Employed         | Earning before interest, Tax, Exceptional Items and other comprehensive income | Capital Employed(5)                               | 16.14%          | 16.38%          | -1.52%         | -   |
| 11   | Return on Investment               | Income generated from Investments  | Average Investments                               | 27.16%          | 23.48%          | 15.66%         | -   |

<sup>(1)</sup> **Total debt** : Long term borrowings + Short term borrowings + Lease liabilities

<sup>(2)</sup> **Net Worth** : Equity share Capital + Other Equity

<sup>(3)</sup> **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.

<sup>(4)</sup> **Average Working Capital** : Total Current Assets - Total Current Liabilities

<sup>(5)</sup> **Capital Employed** : Tangible Net Worth + Total Debt + Deferred Tax liabilities

**77.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:

| Particulars       | April 1, 2024 | Cash Flow | Non cash changes                   |                           |                    | March 31, 2025 |
|-------------------|---------------|-----------|------------------------------------|---------------------------|--------------------|----------------|
|                   |               |           | Net additions to lease liabilities | Foreign Exchange Movement | Fair Value Changes |                |
| Lease Liabilities | 180.21        | -112.41   | 1598.93                            | -                         | -                  | 1666.73        |
|                   |               |           |                                    |                           |                    |                |
| 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         |

**78.Disclosure of change in accounting policy pursuant to Ind AS 1 - Presentation of Financial Statements**

During the year the Company has modified its accounting policy related to booking of success fee. As per the modified policy 100% Success fees (non-refundable) is recognized as income on accrual basis at the time of issuance of LoA/Lol/NOA, when the performance obligation is satisfied and 100% Success fees (refundable) corresponding to the PPA signed capacity is recognized as income on accrual basis at the time of signing of PPA, when the performance obligation is satisfied. This has resulted in recognition of income of Rs. 2,251.88 Lakhs during the year.

**79.** The company has borrowings from banks on the basis of security of current assets, monthly statement/returns of current assets filed by the company with banks are in agreement with books of accounts and there are no material discrepancies.

**80.** 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.

**Solar Energy Corporation of India Limited**  
**Disclosures**

81. Amount in the financial statements are presented in ₹ Lakhs (rounded off upto two decimals) except for per share data and as otherwise stated.
82. There is no event that has taken place after the date of Balance Sheet, which has significant impact on the Financial Statements for the year ended 31st March, 2025.
83. The company has not been declared as a wilful defaulter by any bank or Financial Institution or any other lender as on 31.03.2025.
84. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under as on 31.03.2025.
85. All the charges with ROC have been filed within the statutory period for the year ended 31.03.2025.
86. The provisions of clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, pertaining to restriction on number of layers are not applicable to the Company, as it is a Government company as defined under Section 2(45) of the Companies Act, 2013. This exemption is in accordance with Rule 2(2)(d) of the said Rules.
87. There was no scheme of Arrangement approved by the competent authority during the year in the terms of section 230 to 237 of the Companies Act, 2013.
88. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
89. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
90. As at the reporting date, there are no internal or external indicators of impairment of assets that have come to the attention of the management, in accordance with the requirements of Ind AS 36.
- Operating Cycle**
91. 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.
92. 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/-  
(Santosh Kumar Sarangi)  
Chairman & Managing Director  
DIN 01663812

In terms of our Audit Report of even date  
For For J. P., Kapur & Uberai  
Chartered Accountants  
FR No. 000593N

Place : New Delhi  
Date : 15.07.2025

Sd/-  
(CA Sudhir Gupta)  
Partner  
Membership No. 099417