



INTEGRATED ANNUAL REPORT 2024-25



ENERGIZING INDIA TO A GREEN FUTURE



Seva Samvaad: Amrit Urja for Viksit Bharat 2047



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ABOUT THE REPORT

SECI is proud to present its inaugural Integrated Annual Report. This report is prepared in accordance with the International <IR> Framework, originally developed by the International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation. The report aims to transparently communicate to stakeholders the Company's ability to create value in the short, medium, and long term. It focuses on SECI's achievements, its model of value creation explained capital-wise, holistic performance, strategy, and risk management and mitigation

The financial and statutory data presented in the report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, and the Secretarial Standards issued by The Institute of Company Secretaries of India. The Business Responsibility and Sustainability Report (BRSR) aligns with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct regarding the environmental, social, and governance responsibilities of businesses. This report describes our business model, strategy, significant risks, opportunities and issues, our overall performance, including Joint Ventures, and related outcomes and prospects for the financial year starting from April 01, 2024, to March 31, 2025.

ASSURANCE:

We have engaged M/s Akhil Rohatgi & Co. to provide an independent assurance that this Integrated Report

has been prepared in accordance with the International Integrated Reporting <IR> Framework.

AUDITOR'S REPORTS

The Comptroller & Auditor General of India has given Nil comment upon or as a supplement to Statutory Auditor's report, under Section 143(6) of the Companies Act, 2013. The comments form part of this Integrated Annual Report. The Auditor's Report for financial year 2024-25 from J. P., Kapur & Uberai, Chartered Accountants does not contain any qualification, reservation, or adverse remark on the standalone financial statements. The Statutory Auditor's Report form part this Integrated Annual Report.

The Secretarial Audit Report for FY 2024-25 from M/s Ashu Gupta & Co. is enclosed as Annexure D to Directors' Report.

RESTATEMENTS

There has been no restatement of financial information for this fiscal year.

MANAGEMENT REVIEW

This Integrated Annual Report has been reviewed and approved, for publication, by the Management of the Company.



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



I. Strategic focus and future orientation:

SECI has evolved to be a full-spectrum renewable energy entity, with a focus on innovation and diversification. The organization has entered sectors such as green hydrogen, green ammonia, electrolyzer manufacturing, and Battery Energy Storage Systems (BESS), supporting grid stability and India's net-zero goals. SECI has also signed several MoUs in FY 2024–25 with domestic and international partners for joint project development, R&D, and knowledge sharing—strengthening India's clean energy exports and SECI's global presence. Details about the company's strategic focus and future orientation is further elaborated in Management Discussion and Analysis Report.

II. Connectivity of Information:

As a newly designated Navratna, SECI aims to enhancing its financial capacity and national impact. SECI is laying the foundation for a global presence through expanded consultancy services and by sharing India's renewable energy transition expertise worldwide. A detailed description may be found in Management Discussion and Analysis Report.

III. Materiality:

SECI engages a diverse set of stakeholders to strengthen its role in India's renewable energy transition.

- **Employees:** Focus on continuous development, wellness initiatives, and recognition systems to attract and retain talent. SECI recognizes employee efforts through robust Performance Management System and Rewards & Recognition Policy in place.
- **Vendors/Partners/DISCOMs:** Build strong collaborations through transparent engagement, and tailored procurement to co-create solutions.
- **Investors:** Ensure transparency and accountability via audits, voluntary disclosures, and regular engagement with financial stakeholders.
- **Government & Regulators:** Work closely with authorities for compliance, policy support, and a stable business environment.
- **Media & Public:** Maintain brand trust through accurate communication, press outreach, and a strong digital presence.
- **Communities:** Drive inclusive growth through health, education, women empowerment, skill development, and green initiatives.
- **Consultancy Clients:** Deliver large-scale renewable projects efficiently, aligning policy vision with on-ground execution.

For a detailed description, please refer to the Stakeholder Engagement and Materiality Synergy section.

IV. Organizational overview and external environment:

SECI is India's leading Renewable Energy Implementing Agency, driving the country's transition to a low-carbon economy. It spearheads large-scale solar, wind, hybrid, and storage projects, while promoting innovation, green power procurement, and integration of renewables into the grid. Beyond capacity addition, SECI strengthens the renewable energy supply chain, fosters self-reliance, and supports India's climate and energy goals through transparent, sustainable, and cross-sectoral engagement. Further details are elaborated in the Natural Capital section of the Value Creation segment of the Annual Report.

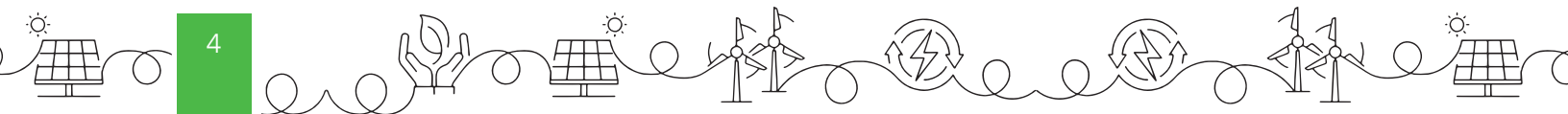
V. Risks and opportunities :

SECI faces key challenges including transmission bottlenecks, rising power costs post-ISTS waiver (June 2025), and persistent DISCOM payment delays. Additionally, global supply chain volatility and intensifying competition from other agencies may impact project viability, cost efficiency, and SECI's market leadership—underscoring the need for innovation and strategic expansion.

To address DISCOM payment delays, it relies on Letters of Credit, Payment Security Mechanisms, and Tripartite Agreements. Global input cost volatility is managed by encouraging domestic manufacturing, leveraging PLI incentives, and diversifying supply sources. Meanwhile, SECI sustains its market leadership amid rising competition by expanding into green hydrogen, storage, and consultancy services, reinforcing its role as India's foremost renewable energy agency. A comprehensive analysis of threats and emerging opportunities is provided in Management Discussion and Analysis Report.

VI. Outlook:

SECI is focusing on innovation, diversification, and global expansion. It is venturing into green hydrogen, green ammonia, electrolyzer manufacturing, and large-scale battery storage projects, while also developing landmark solar and floating solar projects across India. With offshore wind tenders, strategic MoUs, and international collaborations, SECI is strengthening its role as both developer and facilitator of clean energy. Its vision includes expanding consultancy and global presence, and catering to the growing C&I market with tailored green solutions cementing its position as a pivotal force in India's energy transition and a rising global renewable energy player. Details about the company's future outlook may be found in Management Discussion and Analysis Report section of the report.



Corporate Information

Registered and Corporate office:

Solar Energy Corporation of India Limited
6th Floor, Plate "B", NBCC Office Block Tower-2
East Kidwai Nagar, New Delhi -110023
CIN- U40106DL2011GOI225263

Website : www.seci.co.in

Company Secretary- Shri Sunil Kumar Mehlawat

Registrar and Transfer Agent :

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

Secretarial Auditor

Ashu Gupta & Co, Company Secretaries,
204A, SBI Building, 23, Opp. DLF Tower,
Shivaji Marg, New Delhi-110015

Statutory Auditor:

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

Cost Auditor :

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

Internal Auditor :

Ajay Aggarwal & Co., Chartered Accountants
203, 1/42, Lalita Park, Laxmi Nagar, New Delhi – 110 092

Bankers:

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



OUR PILLARS OF PURPOSE

VISION



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

MISSION



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

To pioneer energy transformation by developing and deploying accessible, reliable and scalable renewable energy solutions.

To innovate, harness, commercialise and accelerate the use of renewable energy across India, including the remotest corners.

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





ABOUT SECI

Solar Energy Corporation of India Limited (SECI) is the foremost Navratna CPSE dedicated to the growth and development of Renewable Energy (RE) capacity in India.

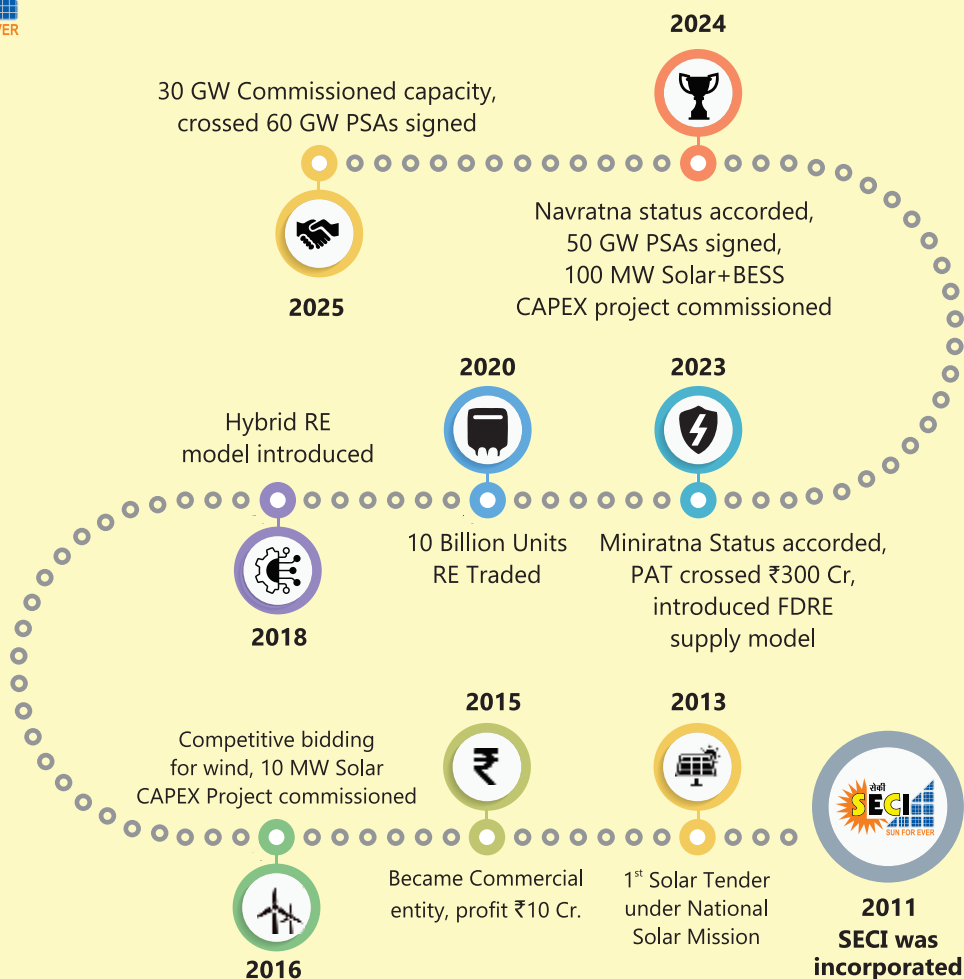
To realize India's ambitious RE targets, the Government of India designated SECI as a nodal agency to enable meeting the growing energy demand through RE and reducing the dependence on fossil fuels. Looking at the huge success of SECI's performance over the years, the Government has appointed other agencies also, designating these as Renewable Energy Implementing Agencies (REIAs), for working towards the common goal of RE expansion.

SECI has been spearheading innovation in the RE sector since its inception through various innovative project

configurations. Models like solar-wind hybrid with/without energy storage, Round-the-Clock (RTC) power supply, RE with assured peak power supply, Firm and Dispatchable RE (FDRE), etc., have greatly promoted the growth of the RE market and created a thriving ecosystem for RE, whilst optimizing RE uptake among various states as per the sector's evolving landscape.

The organization's unique business model of transparent e-bidding is one of the major reasons for a substantial reduction of renewable energy tariffs in the country that has resulted in an increase in green energy access. This model has brought investments both from domestic and foreign countries into the sector while improving bankability of projects and ensuring payment security.

JOURNEY OF SECI



KEY HIGHLIGHTS OF FY 2024-25

Financial Performance



**Revenue from
Operations**
₹15,185.10 Cr
(Standalone)



**Profit After
Tax (PAT)**
₹501.92 Cr
(Standalone)



Renewable Energy Tenders

Type	Tendered	Awarded
Solar	4 GW	5.7 GW
Wind	1.4 GW	0.125 GW
Hybrid/RTC/FDRE	3.8 GW	2.63 GW
Total	9.4 GW	8.4 GW

Energy Storage Systems (ESS)

Tendered
1.125 GW

Awarded
0.125 GW

Power Sale Agreements (PSAs)

PSA Signed (FY25)
7.925 GW

Cumulative PSA Signed
59.823 GW

RE Power Traded

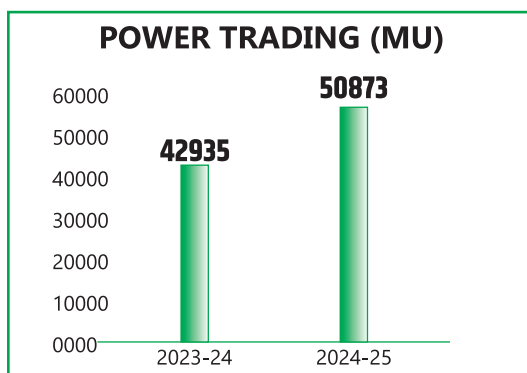
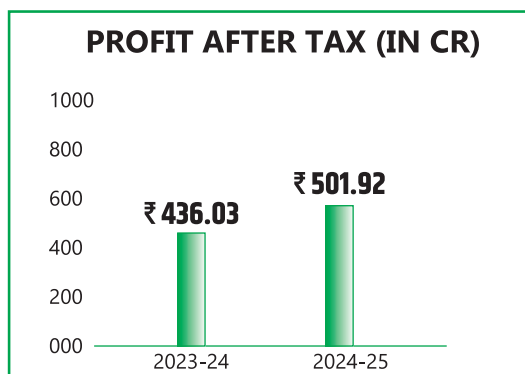
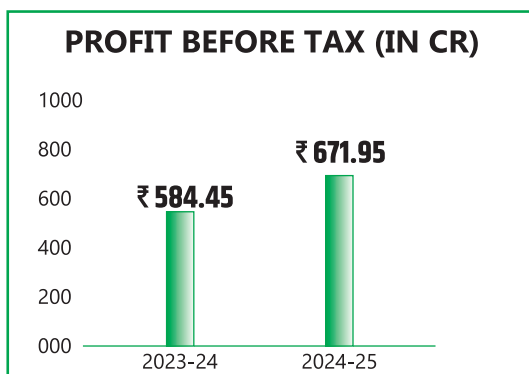
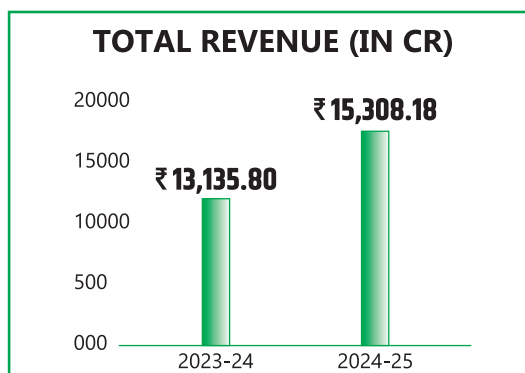
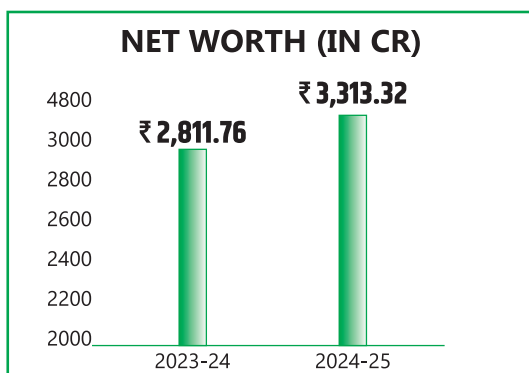
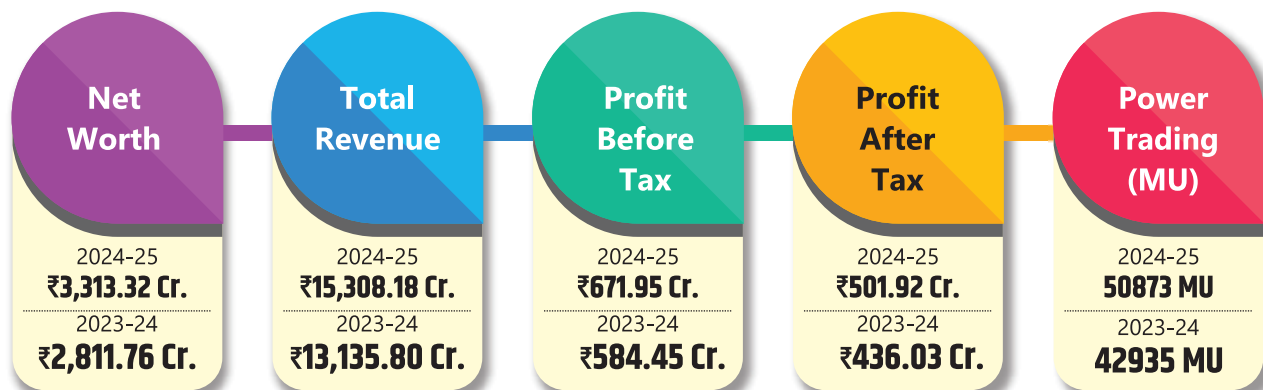
50,873 Million
Units (MU)



Capacity Commissioned

Type	Capacity
Solar	7.3 GW
Wind	1.08 GW
Hybrid	0.29 GW

FINANCIAL PERFORMANCE STANDALONE



CSR AT SECI FY 2024-25



₹728.73 Lakhs

Total CSR Spend



23

Total CSR Projects



5

Projects in
Aspirational Districts



₹192.01 Lakhs

Amount Spent in
Aspirational Districts



15,47,310

Total Beneficiaries

CSR Expenditure in Aspirational District

(INR In Lakhs)

JHARKHAND ₹124.73

• Ranchi

CHHATTISGARH ₹15.01

• Rajnandgaon

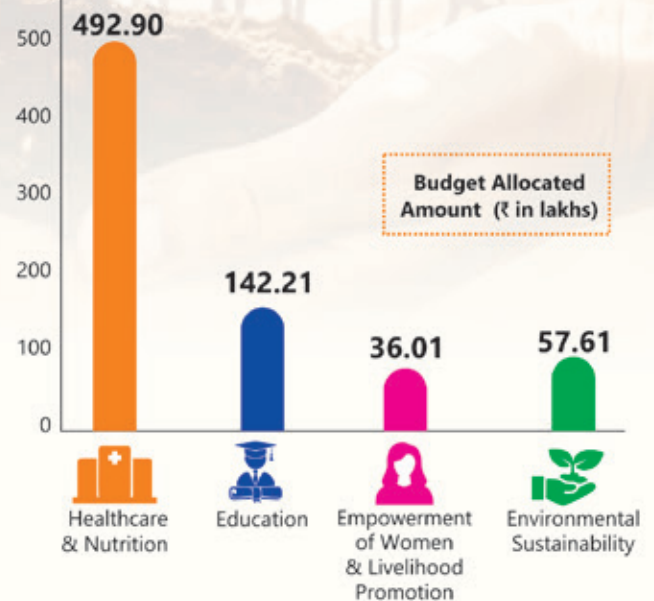
UTTAR PRADESH ₹52.27

• Siddharthnagar



TOTAL ₹ 192.01 Lakhs

Theme-wise CSR Expenditure



State wise CSR Expenditure

(INR In Lakhs)

JHARKHAND	124.73
DELHI-NCR	66.91
KARNATAKA	33.93
LEH- LADAKH	35.15
ARUNACHAL PRADESH	27.26
UTTARAKHAND	26.25
ASSAM	28.1
CHHATTISGARH	15.01
GUJARAT	78.07
RAJASTHAN	42.41
UTTAR PRADESH	121.6
TAMIL NADU	24.15
ANDHRA PRADESH	41.78
MAHARASHTRA	63.38

Total ₹ 728.73 Lakhs

Board of Directors

Shri Santosh Kumar Sarangi
Chairman



A 1994 batch IAS officer (Odisha cadre), Shri Sarangi holds a Master's in Political Science (University of Delhi) and a Master's in Public Policy (Duke University, USA). He has served in key state and central roles across Education, Tourism, Mining, Tribal Affairs, and Commerce & Industry, including as DGFT, Chairman-APEDA & Tea Board, and Additional Secretary (Education). Currently, he is Secretary, MNRE, and he has been Chairman of SECI since 13th May 2025. He also held the charge of Chairman & Managing Director of SECI from 13th May 2025 to 26th August 2025. His leadership ensures strategic alignment between SECI and national renewable energy goals, bringing high-level administrative experience and inter-ministerial coordination.

Shri Akash Tripathi
Managing Director



Shri Akash Tripathi is an IAS Officer of 1998 Batch, Madhya Pradesh Cadre. Before joining SECI, he was working as Additional Secretary, Ministry of Power, Govt. of India. He has served as CEO, MyGov; MD & CEO, DIC; CEO, India SemiConductor Mission; Divisional Commissioner, Indore; and also held key roles in Technical Education, Energy, Health, Chief Minister's Office; and served as Collector Indore, Gwalior, Morena, Balaghat and Commissioner, Municipal Administration in Govt. of Madhya Pradesh. He graduated in B.E. (Electronics & Telecom Engg.) and has done MBA (Finance). His rich experience will help strengthen SECI's role in advancing renewable energy drive and India's clean energy goals.

Shri Sanjay Sharma
Director (Solar)



Shri Sharma, with over 37 years of experience in the power sector (technical, regulatory, commercial), played a pivotal role in SECI's evolution from its early days to a global RE player. He led commissioning of ~20 GW Solar PV and his leadership led to the award of approximately ~50 GW RE capacity, attracting ₹2.5 lakh crores in investment. He is a B.Tech. (Hons), MBA, and Certified Energy Auditor and Project Manager. His deep technical and managerial insights continue to drive SECI in strengthening its position as a global RE leader.

Shri Joshit Ranjan Sikidar
Director (Finance)



With 32 years' experience in Taxation, Treasury, and Corporate Governance, Shri Sikidar has served with SAIL-Bhilai, NSPCL, and RITES Ltd. (as GGM-Finance & Company Secretary). At SECI, he heads Finance, HR, IT, and Corporate Planning. He is a CA, CMA, CS and MBA, known for spearheading automation, fund mobilization, and policy initiatives. He enhances SECI's financial integrity and governance, fostering robust systems for accountability and resource mobilization.



Board of Directors

Shri Sivakumar V Vepakomma
Director (Power System)



Shri Sivakumar Vepakomma, Director (Power System), SECI, is a visionary leader driving India's renewable energy transformation. He is an engineering graduate with a Masters in Energy Systems & Environment from the University of Strathclyde, UK, and a Project Management certification from IIM Indore, blending global learning with practical expertise. At NTPC, he successfully delivered mega thermal and renewable projects, steered O&M excellence, pioneered commercial strategies, and served as the first CEO of the NTPC–IOCL JV. At SECI, within a year, he enabled record PPAs, historic low green ammonia prices, breakthrough CAPEX project awards, and emerged as a strong policy advocate for nationwide green energy growth.

Shri Padam Lal Negi
Government Nominee Director

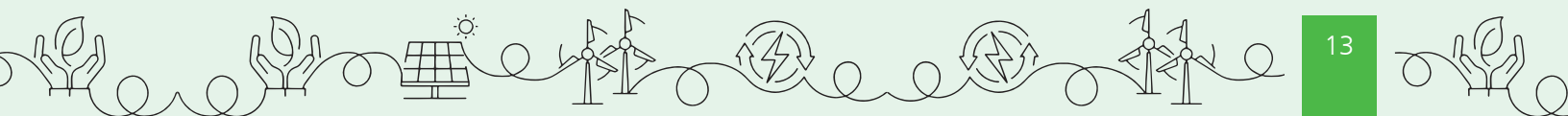
A 1992 batch IDAS officer, Shri Negi joined SECI on 27 February 2023. He is currently JS & FA in the Ministry of Civil Aviation and also holds charge for MNRE. He has over 30 years of experience in finance and administration. He holds BA and MA degrees from Punjab University and is recognised for service excellence. His extensive experience supports sound financial management and institutional effectiveness at SECI.



Dr. Manharbhai Ravjibhai Baldaniya
Independent Director



Appointed on 26 May 2025, Dr. Baldaniya brings 21 years of experience in healthcare and social service. A BHMS graduate, he is Chairman & Managing Trustee of Sadvichar Trust General Hospital, Talaja. He is active in hospital administration, diagnostics, and healthcare governance. His background in public health and social service contributes to SECI's broader goals of public welfare and effective governance.



Key Executives



Smt. Pratima Gupta

Chief Vigilance Officer

Departmental Heads and Company Secretary



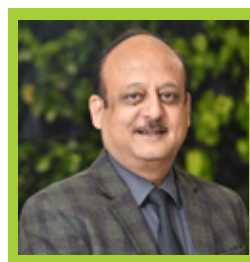
Shri S. K. Gupta

ED (Finance, IT)



Shri A. K. Naik

ED (EMD, C&P & BD)



Col A. K. Sinha (Retd.)

GM (HR/Admin & CP)



Shri Shreedhar Singh

AGM (Projects & PMC)



Shri Ishwar Madiwal

AGM (Finance)



Shri Kishan Singh

AGM (Finance)



Shri Rajesh Kumar Choudhary

AGM (IT)



Shri Sunil Mehlawat

DGM (CS)



Shri Manas Ranjan Mishra

DGM (Solar)





Chairman's Message

To the Esteemed Stakeholders,

It is with a sense of pride that I present the performance of Solar Energy Corporation of India Ltd. (SECI) for the Financial Year 2024-25. The year has been one of sustained progress, defined by the delivery of projects, management of trading responsibilities, and support to national priorities in clean energy.

Following the conferment of Navratna status in August 2024, SECI has continued to operate as a central executing agency with a clear mandate, to implement Government of India schemes in Renewable Energy and deliver capacity with accountability.

FINANCIAL PERFORMANCE OVERVIEW

During FY 2024-25, SECI registered a total income of ₹ 15,308.18 crore, reflecting a growth of 16.54% over the previous fiscal. The Corporation reported a Profit After Tax (PAT) of ₹ 501.92 crore, up from ₹ 436.03 crore in FY 2023-24, demonstrating sound fiscal governance and efficient operational management. As of 31st March 2025, SECI's consolidated net worth stood at ₹ 3,313.32 crore, up from ₹ 2,811.76 crore the previous year, reinforcing its financial resilience and eligibility for enhanced institutional responsibility. The Corporation also retained its AAA credit rating, underscoring its payment integrity and investor confidence.

PROJECT DELIVERY AND INSTITUTIONAL ROLE

During the year, SECI awarded 8.46 GW of renewable

energy capacity, bringing the Corporation's cumulative awarded capacity to over 70 GW. This included new allocations in solar, wind, and hybrid formats. A total of 8.67 GW of renewable capacity was commissioned under SECI-facilitated tenders during FY 2024-25. These achievements form part of SECI's contribution to the national target of 500 GW non-fossil capacity by 2030.

Additionally, substantial work has been done towards expanding the company's CAPEX footprint to 10 GW. Work has continued in 100 MW floating solar project in Getalsud, Jharkhand, and a 300 MW solar project has also been initiated in Ramagiri, Andhra Pradesh. A 25 MW solar with BESS project in Leh is also in progress, and preparatory works for additional 900 MW capacity have been undertaken.

RENEWABLE ENERGY TRADING AND REGULATORY COMPLIANCES

SECI traded over 50 billion units of renewable energy during the year under its Category-I licence, with a recorded growth of 18.48% over previous year. During FY 2024-25, SECI has maintained full compliance with developer payments and upheld its settlement obligations in line with regulatory timelines. The Corporation remains committed to transparent operations, timely disclosures, and alignment with statutory and regulatory mandates. Further, the company remains committed to upholding strong ethical standards and transparency while following the highest corporate governance practices and complying with government directives.

SCHEME IMPLEMENTATION AND POLICY EXPANSION

During FY 2024-25, SECI discharged key responsibilities under several centrally mandated schemes, in alignment with national energy planning objectives. Under the national offshore wind framework, SECI undertook preparatory measures including the issuance of a 4,000 MW seabed leasing round off the coast of Tamil Nadu, along with a separate 500 MW tender backed by Viability Gap Funding (VGF) for Gujarat, in accordance with the strategic directions issued by the Ministry of New and Renewable Energy.

Additionally, SECI continued work on developing GW-scale solar and storage projects in Ladakh during the year. These efforts were undertaken in coordination with the Govt, local administration and transmission agencies, with the aim of enabling integration of renewable power from remote high-renewable energy potential regions into the national grid.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SECI spent ₹7.28 Crore under CSR, focusing on primary health, and education in identified districts. The Corporation's Health ATM project in Gujarat was recognised for enabling diagnostic access in under-served areas, demonstrating the value of structured implementation in public sector-led social outreach.

LOOKING AHEAD

In the upcoming financial year, the Corporation will continue to align its work with national mandates in the renewable energy sector. A key area of focus will be the scale-up of demand aggregation initiatives under the National Green Hydrogen Mission, supporting industrial offtake and sectoral deployment. SECI will also operationalise new allocations under the CPSU and Production Linked Incentive (PLI) schemes to encourage domestic manufacturing in the renewable energy value chain. Alongwith a further thrust in own projects' deployment and with the aim of bringing innovations into the sector, SECI is committed to developing new market based models for RE expansion.

All activities will continue to be undertaken in accordance with the company's public mandate, maintaining scheme-wise clarity, and extending institutional support to power sector stakeholders across the country.

ACKNOWLEDGEMENT

As we move forward in our journey of growth and innovation, I extend my gratitude to the Ministry of New and Renewable Energy, Central and State Government Ministries, Central and State Regulatory Commissions, Central Electricity Authority, funding institutions, transmission and distribution companies, state nodal agencies, project developers, investors, our valued clients, dedicated employees, and all stakeholders whose guidance and steadfast trust have been instrumental in shaping our success.

With Best Wishes

Yours Faithfully,

Sd/-

(Shri Santosh Kumar Sarangi)

Chairman

DIN - 01663812



Stakeholder Engagement and Materiality Synergy

I. Employees:

At SECI, career growth is more than just a path—it's an integral part of our mission to lead the renewable energy revolution. As the world shifts toward cleaner energy, we understand that continuous innovation and a skilled workforce are critical to our success. That's why we invest in the development of our employees, providing a variety of opportunities for growth in a fast-paced, impactful industry. We offer a comprehensive approach to career development, including access to industry-leading training, mentorship from renewable energy experts, and hands-on experience with groundbreaking projects.

Our employees are encouraged to explore various facets of the renewable energy field, from solar and wind to energy storage and electric grid solutions, enabling them to build diverse skill sets and progress along their career paths. We prioritize employee well-being and recognition through various yoga and meditation sessions, basic life survival workshops, etc. on frequent intervals. We recognize employee efforts through robust Performance Management System and Rewards & Recognition Policy in place. SECI engages with employees through various channels. We conduct regular review meets, open-house forums, feedback sessions and connect with employees through official whatsapp channels and social media handles. Regular meetings with senior leadership ensures continuous dialogue and alignment with our goals. We have an open-door policy at SECI, wherein the top management is easily approachable by all the employees.

Focus areas

- Open-door Policy
- Continuous Development of Employees
- Employee Wellness
- Attracting and Retaining Talent

II. Vendors/Partners/Associates:

Our developers, vendors and associates play a key role in enhancing our operations, driving cost-efficiency, agility, sustainability, and innovation. We prioritize continuous engagement, awareness sessions, and providing equal opportunities, particularly for MSMEs, while fostering a culture of innovation. We

promote collaboration to stimulate creativity and effectively address stakeholder needs. This proactive strategy ensures robust, productive relationships that align with our operational objectives and encourage responsible sourcing. SECI addresses vendor concerns and grievances through regular management meetings.

DISCOMs remain central to SECI's stakeholder ecosystem and play a pivotal role in shaping India's renewable energy trajectory. SECI ensures regular and transparent engagement through monthly project status updates—covering both commissioned and pipeline projects—and direct interactions with DISCOMs to assess their evolving power requirements.

Tailored procurement strategies, including FDRE and other demand-specific tenders, are designed in close coordination with DISCOMs to align with their operational needs. Additionally, SECI hosts an annual Stakeholder Summit on its Foundation Day, fostering dialogue, policy alignment, and co-creation of innovative solutions.

These structured engagements enhance responsiveness, strengthen trust, and ensure sustained collaboration with DISCOMs across the renewable energy value chain.

III. Investors

SECI, a 100% Government of India-owned enterprise under the Ministry of New and Renewable Energy, is committed to sound financial management, transparency, and public accountability. The Company ensures timely statutory audit, internal audit, and audit by the Comptroller & Auditor General of India (CAG), with financial reporting aligned to the Companies Act, 2013 and Indian Accounting Standards (Ind AS).

While not mandated under SEBI regulations, SECI voluntarily prepares quarterly financial results and publishes them on its website as part of its commitment to good governance. Through this Integrated Annual Report, SECI aims to provide comprehensive and structured information to all stakeholders.

The Company actively engages with its financial stakeholders—including government agencies, banks, and development institutions—through performance updates, financial reviews, and compliance reporting, to ensure accountability and financial discipline.

IV. Government and Regulatory Bodies

Government institutions and regulatory authorities play a key role in helping us maintain compliance and ensure the continuity of our operations. Their support enables us to respond effectively to evolving regulations and collaborate with relevant agencies to build a stable and efficient business environment. We actively engage with government bodies to offer industry insights on policy matters, aiming to foster a more business-friendly climate.

V. Media and other stakeholders

Engaging with a wide range of stakeholders enables us to strengthen the SECI brand, foster meaningful connections, and enhance our corporate reputation. We prioritize the dissemination of accurate and timely information to the public, reinforcing our commitment to transparency and trustworthiness.

SECI maintains an active media presence through diverse communication channels. We issue official announcements and organize press briefings. Our media strategy also includes contributing expert opinions, publishing authored pieces, hosting press events, and launching targeted media outreach initiatives through our social media handles. Stakeholder Engagement and Digital Outreach

SECI's corporate website (www.seci.co.in) has been developed as a responsive, multi-device platform offering real-time updates and essential information to stakeholders.

VI. Community

The community is at the centre of SECI's mission to create an inclusive world and strengthen the environment in which we all live and work. Our goal is to drive comprehensive improvements in the well-being of the communities we serve, while fostering a positive and sustainable ecosystem.

SECI engages with communities through a variety of people-centric programmes and initiatives. We collaborate with NGOs and societies working in

areas such as environmental sustainability, skill development, women empowerment, promotion of healthcare and nutrition (with a focus on preventive healthcare), and inclusive education, especially for marginalized groups and differently-abled children. We also actively participate in government-led initiatives.

Our community programmes are designed to address local needs and are rooted in community participation. This ensures that our efforts create meaningful and lasting benefits for the people and places we strive to uplift.

Focus Areas

- Sustain impactful community outreach activities
- Promote community health and environmental sustainability through green initiatives
- Support holistic education, especially for marginalized groups
- Enable stable livelihoods through skill development and women empowerment
- Strengthen public infrastructure and grassroots leadership through inclusive community initiatives

VII. Consultancy Clientele

Through robust project governance frameworks, advanced technical expertise, and proactive stakeholder engagement, SECI ensures that every initiative is delivered on schedule, within budget, and aligned with India's clean energy objectives. SECI partners with government bodies, developers, utilities, and local communities to address on-ground challenges, streamline coordination, and uphold the highest standards of execution. With a proven track record in managing complex, large-scale projects across diverse geographies, SECI stands as a catalyst in bridging policy ambition with tangible, sustainable energy infrastructure, reinforcing its leadership in driving India's renewable energy transition.



Value Creation Report



As a forward-thinking organization, we are committed to creating a workplace that aligns with our stakeholders' priorities, promotes growth opportunities, delivers value to our investors, and positively impacts the communities where we are present. SECI is at the forefront of providing integrated solutions for a low-carbon future. Our strategy, which focuses on Innovation, Implementation, and Evolution, is fundamental to our continuous pursuit of sustainable value creation.

A well-defined strategic focus provides a clear direction, aligning all departments and resources toward achieving a unified vision, while a future-oriented mindset allows the company to anticipate market trends, innovate, and adapt proactively to changes in the business environment. Together, these elements form the foundation for sustainable success and long-term value creation. A detailed analysis of SECI's Strategic focus and future orientation, risks and opportunities and future outlook is given in Management Discussion and Analysis Report.



Financial Capital (Standalone)

- Total Income: ₹15,308.18 Cr
- PAT: ₹ 501.92 Cr
- Net Worth: ₹ 3,313.32 Cr



Human Capital

- Employees: 154
(excluding Board level executives)
- Training Days: 1216
- Employee Benefit Expenses: ₹ 48.18 Cr



Social Capital

- CSR Spend: ₹ 728.73 lakhs
- 23 no. Projects Initiated
- Total no of beneficiaries: 1547310



Natural Capital

- RE Supplied: 256 MU
- Projected CO₂ Emissions Reduction:
47.54 million tonnes
- Awarded Capacity: 8.4 GW
- Commissioned Capacity: 8.67 GW
- ESS Tenders:
 - Tendered - 1.125 GW
 - Awarded - 0.125 GW

Value Drivers: Vision and Mission –

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

MISSION STATEMENT

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



Our mission is:

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

a) Financial Capital:

At SECI, financial strength is the cornerstone of our resilience and progress, empowering us to adapt to unexpected challenges and economic fluctuations. We are dedicated to upholding a solid financial base through meticulous risk management and forward-thinking strategies, ensuring long-term value for all our stakeholders.

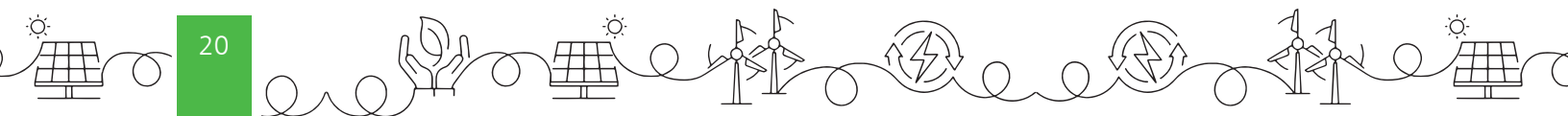
Financial Transparency and Compliance

SECI prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) notified

under the Companies Act, 2013, ensuring accuracy, comparability, and statutory compliance. Quarterly and annual results are finalised within the prescribed timelines, reviewed by the Audit Committee and Board, and thereafter subjected to statutory audit and supplementary audit by the Comptroller & Auditor General of India. The audited financial statements, along with the Annual Report, are made available on SECI's official website, ensuring easy public access and transparency for all stakeholders.

ACCOUNTING STANDARDS AND POLICIES

SECI follows Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 for the preparation of its financial statements. Our accounting policies are aimed at ensuring clarity, consistency, and compliance in financial reporting. We periodically review our policies in line with evolving regulatory frameworks and business needs to maintain high standards of transparency and governance. Significant policies and key estimates are disclosed in the financial statements to help stakeholders understand the reported results.



SUSTAINABLE FINANCIAL PERFORMANCE

SECI's financial performance reflects its ability to combine commercial viability with long-term sustainability. In FY 2024-25, the Company achieved a total income of ₹15,308.18 crore and a profit after tax of ₹501.92 crore, supported by a strong net worth of ₹3,313.32 crore. This performance has been underpinned by disciplined financial management, robust risk controls, efficient working capital practices, and diversification into emerging renewable energy segments. Our liquidity position remains strong, enabling us to meet operational requirements while funding strategic growth initiatives.

Strategic Initiatives And Growth

Our strategic efforts are centered on striking a balance between risk and growth. With a solid financial position, and a history of successful project delivery, we are well-equipped to navigate the current volatile market conditions. Our foray into emerging sectors, alongside the growth of our core business areas, supports our long-term objectives and creates significant value for our stakeholders.

Information Technology

Robust and Scalable IT Infrastructure

SECI has deployed a secure and resilient IT infrastructure to support its expanding operations. A centralized server facility, in conjunction with a reliable voice and data network, ensures seamless connectivity across locations. High availability is achieved through redundant internet links and fortified with advanced network security measures, ensuring uninterrupted and secure access to digital assets.

Advancing Workplace Modernization

As part of its digital transformation journey, SECI has deployed a suite of collaborative tools and productivity applications to promote operational efficiency. The planned implementation of Microsoft

365 will further modernize the workplace, offering enhanced capabilities with built-in intelligent security features. These tools are accessible both on-site and remotely via secure VPN, fostering a flexible and productive work environment.

Integrated Enterprise Resource Planning

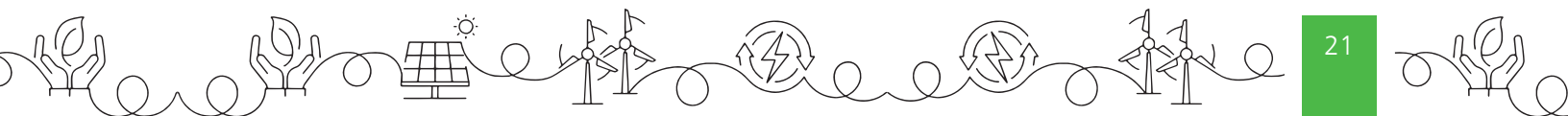
SECI continues to derive substantial benefits from its cloud-enabled SAP ERP system, which seamlessly integrates the organization's core business and administrative functions. Significant milestones include:

- Successful integration with the Government e-Marketplace (GeM) and the GST network for automated e-Invoicing and GST return filing.
- Host-to-host e-banking integration with HDFC Bank, enabling secure and efficient payment processing.
- Digital Governance and Knowledge Management

The NIC e-Office platform and the Knowledge Management System (KMS) have been widely adopted for electronic file movement and tracking. These tools align SECI's processes with the broader goals of the Digital India initiative, promoting paperless governance and efficient information flow.

Development of Custom Applications and Portals

The IT Department remains committed to delivering customized applications that align with the dynamic needs of the organization. A significant achievement includes the conceptualization and successful rollout of Phase I of the Integrated Information & Energy Management Portal for scheme-based renewable energy projects. Under the guidance of senior management, the portal currently facilitates engagement with Renewable Power Developers (RPDs). Subsequent phases will expand access to stakeholders such as DISCOMs, state authorities, and SERCs.





b) Manufactured Capital

Promoting Domestic Manufacturing:

The CPSU Scheme was designed to encourage government producers to establish solar PV projects using domestically manufactured cells and modules in a WTO-compliant manner. This initiative supports national energy security and environmental sustainability for government use, while also fostering a domestic market for solar cells and modules. SECI is currently implementing Phase II (Tranche-I & II) of the scheme.

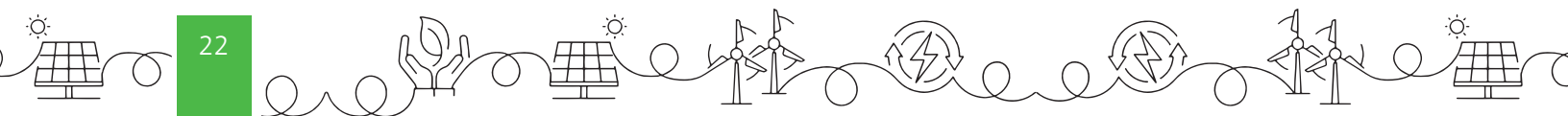
Renewable Energy Projects under the CAPEX Model:

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

examples include a 10 MW solar PV plant in Rajasthan's challenging desert landscape and a 1.7 MW solar project with integrated Battery Energy Storage Systems (BESS) deployed across the remote Lakshadweep islands marking a significant move toward decentralized, clean energy access.

Flagship projects such as the 100 MW solar power plant with 120 MWh BESS in Rajnandgaon, Chhattisgarh, and the innovative 100 MW Floating Solar PV Project (under construction) on the Getalsud Dam in Ranchi, Jharkhand, further illustrate SECI's technological agility and commitment to pioneering sustainable energy solutions. By directly owning and operating these assets, SECI ensures enhanced performance oversight, optimized operational efficiency, and long-term cost sustainability.

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





c) Intellectual Capital

At SECI, intellectual capital forms the cornerstone of our journey towards advancing India's clean energy future. We recognize that the collective knowledge, expertise, and innovative capacity of our people are vital to delivering on our mandate of accelerating renewable energy deployment across the country. We have consciously nurtured a multidisciplinary team comprising professionals with deep expertise in Renewable Energy Technologies, Engineering, Finance, HR, Information Technology, Project Management, Law, Sustainability, Procurement, etc. This intellectual capital enables us to ideate, design, and implement complex and large-scale renewable energy initiatives with agility and impact.

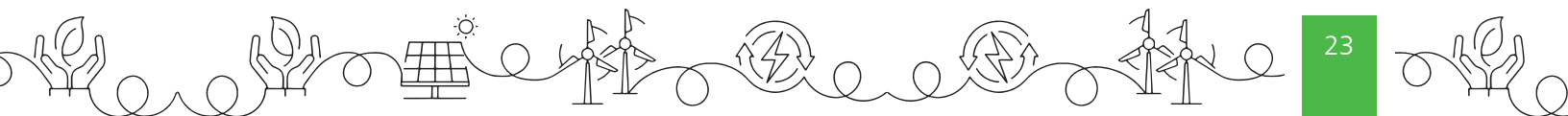
Our organizational culture promotes continuous learning, cross-functional collaboration, and knowledge sharing, fostering an ecosystem where innovation thrives and operational excellence is continuously pursued. Through strategic engagements, research-driven insights, and capacity-building efforts, we aim to remain at the forefront of sectoral transformation.

SECI's commitment to intellectual capital is not only integral to our internal development but also pivotal in catalysing systemic change within the renewable energy domain by supporting evidence-based policymaking, pioneering business models, and enabling ecosystem-wide capacity enhancement.

d) Human Capital

Importance of Human Resources

At SECI, we believe that professional growth is not only about advancing in your role but also about contributing to the growth of the renewable energy sector as a whole. By recruiting bright talent, we give the opportunity to individuals to make a meaningful impact while continuously evolving in a thriving and rewarding industry. Our Human Resources Department is dedicated to excelling in career growth of employees, upskilling, learning & development, employee engagement, talent acquisition ensuring effective wellness and welfare of the employees. Our HR policies are committed to establishing us an "Equal Opportunity Employer".





Employee Management

To ensure effective employee management, we conduct regular open-houses and feedback sessions with employees to assess our organizational policies and frameworks. These sessions help us to understand the pulse of the employees and to incorporate their suggestions through informed decision making that enhance our overall work environment and imbibe culture of participative decision making. We have an open-door policy for all employees where Senior Management are easily approachable to all the employees. Career Progression is ensured across all levels including executive and non-executive.

Diversity and Inclusion

SECI provides equal opportunity to all employees regardless of gender, ethnicity, caste, or for individuals with special needs. Our equal opportunity framework and policy ensures that both male and female employees have access to same opportunities, resources and career progression paths.

Total regular employees in the Corporation, as on 31.03.2025 were 158 (including Board Level Executives). Out of 158 employees, 16 employees belong to Scheduled Castes (SCs), 6 belong to Scheduled Tribes (STs) and 34 to Other Backward Classes (OBCs) and 03 belongs to PWD. Further,

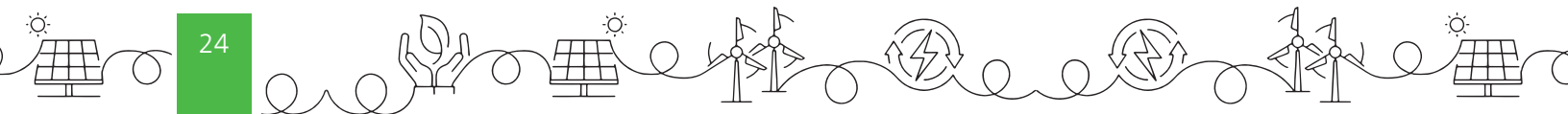
there are 31 women employees working in SECI as on 31.03.2025 constituting 19.62% of the total workforce of the Corporation. SECI has always strived to ensure that its workforce is representative of all sections of the society.

Health and Safety

The health and safety of our employees is priority for us. We ensure a safe working environment for all our employees at all offices/sites. This includes use of fire sprinklers, emergency exits, and regular mock safety drills. We also conduct regular health-camps for our employees at our offices. Trainings on CPR and fire safety are frequently being provided. Meditation workshops and yoga sessions are regularly being done for all employees.

Employee Welfare and Engagement

At SECI, we believe that motivated and engaged employees are essential for driving company's growth. SECI organizes various employee welfare and engagement activities, ensuring our employees are motivated and enthusiastic. For instance, recently we conducted business case study competition for our employees. We also celebrate birthdays of our employees and festivals in office. Open House and Feedback sessions are conducted regularly to capture the employee's opinion. Additionally, we have our



Career Progression and Rewards & Recognition policies in place to retain talent and ensure a healthy pipeline of talent.

We focus on a Work Culture that imbibes peer to peer learning, that's why Knowledge sharing sessions are common in SECI. We also ensure that new joiners receive adequate induction training. To better support our employees, we offer a range of work-related benefits designed to enhance flexibility & productivity - whether working in office premises or remotely. We also provide perks, allowances, and non-monetary benefits such as Leased Accommodation, Medical Facilities and Life Insurance etc. Regular medical check ups, OPD expense reimbursement and tie ups with leading institutions for cashless and discounted treatment are part of our comprehensive employee welfare scheme.

Performance Management System

SECI has its own comprehensive PMS policy in place. This year, the performance appraisal process was carried out seamlessly through the HIAM (HCM input and approval module) , an in-house developed HRIS tool of SECI, and digitalization of processes such as submission of Annual Property Returns and no-due clearances resulted in timely completion of Assessment process. .

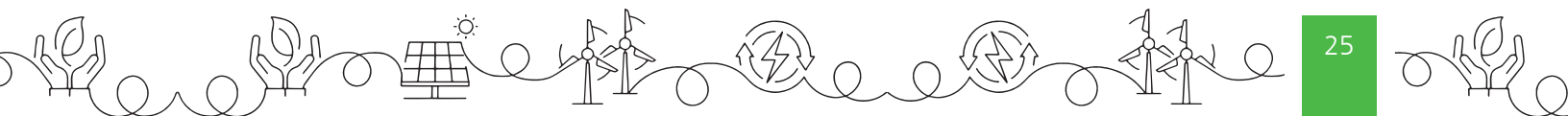
Digitalisation

Our HR department has taken a new innovative measure in digitalization, keeping records in digitized

format and using e-office for day to day use. The e-office system is bilingual to encourage the progressive use of Hindi in office functioning. This year, we have developed an in-house HRIS tool called HIAM for HR functions. It includes functions such as Employee Records, Leave Records Management, PMS, Annual Property Returns, NOCs, Claims and Reimbursements and Loans & Advances. Notice Board/Employee Corner has also been developed in HIAM to reduce usage of paper and ensure dissemination of information to all concerned in digital mode. By continuously innovating and improving our systems and processes, we ensure that SECI remains progressive and forward thinking, aligning with new trends in industry and the digitisation needs of tomorrow.

Training and Development

Continuous learning and development of our employees is our utmost priority and critical for our success. We have diverse range of functional and behavioral training programs designed to enhance the skills of our workforce. Newly joined ETs undergo 6 months of induction technical training at NPTI, Faridabad, ensuring they have the necessary knowledge and skills to excel in their roles. Additionally, we organize Induction Training program for new joiners. In-house trainings sessions are frequent at SECI and we also have tie-ups with reputed institution for trainings programs. This year, we have completed 1216 man days of training.





e) Social and Relationship Capital

At SECI, our social and relational assets are grounded in ethical conduct, active community involvement, and a commitment to environmental stewardship. Our Corporate Social Responsibility (CSR) strategy serves as an all-encompassing framework that addresses our environmental, social, and economic obligations. This alignment with our core principles of integrity, respect, and excellence ensures that our growth is not only sustainable but also ethically sound, establishing us as a responsible leader within our industry.

CSR Strategy and Focus Areas

The community is at the centre of SECI’s mission to create an inclusive world and strengthen the environment in which we all live and work. Our goal is to drive comprehensive improvements in the well-being of the communities we serve, while fostering a positive and sustainable ecosystem.

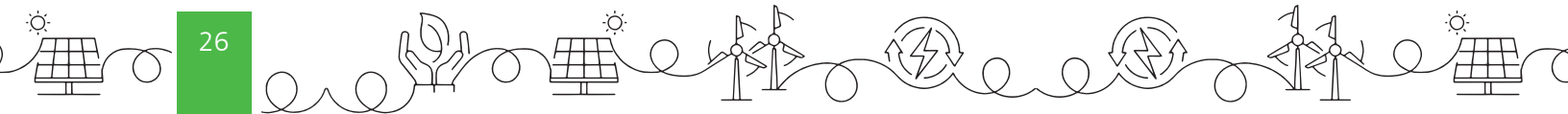
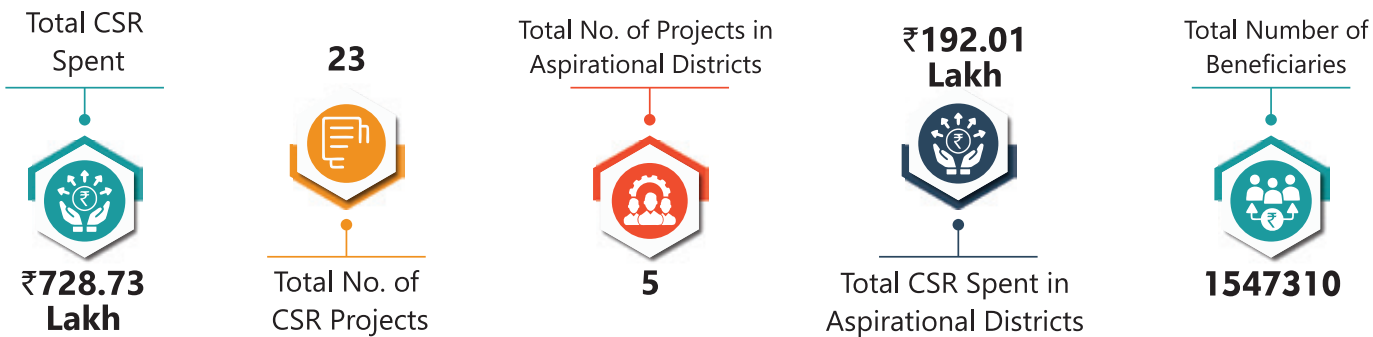
SECI engages with communities through a variety of people-centric programmes and initiatives. We collaborate with NGOs and societies working in areas such as environmental sustainability, skill development, women empowerment, promotion of healthcare and nutrition (with a focus on preventive healthcare), and inclusive education, especially for marginalized groups and differently-abled children. We also actively participate in government-led initiatives.

Our community programmes are designed to address local needs and are rooted in community participation. This ensures that our efforts create meaningful and lasting benefits for the people and places we strive to uplift.

Focus Areas

- Sustain impactful community outreach activities
- Promote community health and environmental sustainability through green initiatives
- Support holistic education, especially for marginalized groups
- Enable stable livelihoods through skill development and women empowerment
- Strengthen public infrastructure and grassroots leadership through inclusive community initiatives

CSR Summary FY 2024-25





f) Natural Capital

SECI stands at the forefront of India's transition to a low-carbon economy, embodying the principles of a truly green company. With a core mandate to promote renewable energy, SECI plays a pivotal role in implementing large-scale solar, wind, hybrid, and energy storage projects across the country. Its operations are driven by a strong commitment to environmental sustainability, clean energy development, and reducing dependence on fossil fuels. By facilitating green power procurement through transparent and competitive bidding, supporting innovation in clean technologies, and enabling the integration of renewables into the national grid, SECI actively contributes to reducing greenhouse gas emissions and conserving natural resources.

Renewable Energy Implementing Agency (REIA)

SECI stands as the leading Navratna Central Public Sector Enterprise (CPSE) solely dedicated to accelerating the growth of India's renewable energy sector. As part of its mandate, the Ministry of New and Renewable Energy (MNRE) assigns annual bidding targets to all REIAs.

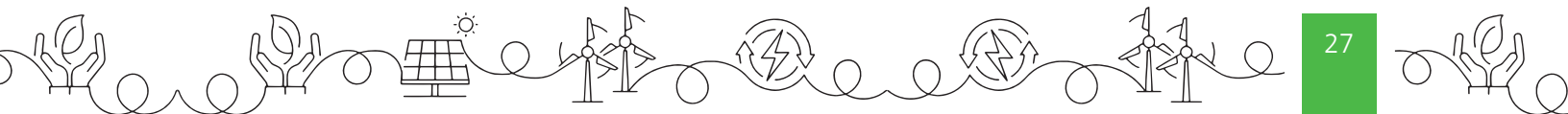
Driving the Energy Transition

At the forefront of India's clean energy

transformation, SECI plays a critical role in implementing key renewable energy initiatives and schemes of the Government of India, supporting the nation's ambitious climate and energy goals.

Cross-Sectoral Engagement

Beyond renewable energy capacity addition, SECI is actively engaged in broader initiatives aimed at strengthening and localizing the renewable energy supply chain, promoting self-reliance and sustainable growth across the sector.





II. Governance

Governance Structure and Framework

At SECI, our governance structure underpins our mission to accelerate India's clean energy transition. As a Navratna Central Public Sector Undertaking (CPSU) under the Ministry of New and Renewable Energy (MNRE), Government of India, we adhere to robust governance systems that ensure transparency, accountability, and effective oversight.

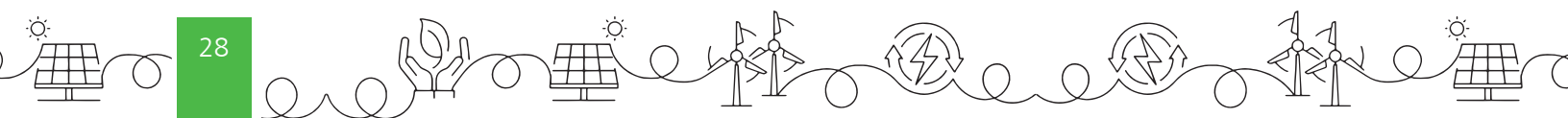
The Board of Directors, including the Chairman & Managing Director, Directors representing key functions (Solar, Finance, Power System), and Government-nominated as well as independent directors, provides strategic direction, monitors performance, and ensures alignment with national renewable energy goals. Board committees such as the Audit Committee, CSR Committee, and Project Committee oversee critical aspects of compliance, risk management, and project implementation. Our governance framework is guided by relevant statutory requirements, DPE Guidelines, and provisions of Companies Act, 2013, reinforcing our commitment to best practices and responsible management.

Board Composition and Diversity

SECI's Board embodies a blend of strategic leadership, sector expertise, and policy acumen, bringing together representatives from government, industry, and independent backgrounds. We recognise the role diverse perspectives play in effective governance, innovation, and stakeholder responsiveness. Our Board composition reflects diversity in experience, qualifications and thought, fostering balanced and informed decision-making.

Remuneration Policy

At SECI, all the member of the Board are appointed by the Government of India through the Administrative Ministry i.e. Ministry of New and Renewable Energy (MNRE) which inter-alia fixes the remuneration of the Whole time Directors through their respective appointment orders. The appointment and remuneration of other employees of the company is fixed as per the DPE Guidelines. Evaluation of the performance of all the Board members including Independent Directors is done by the Administrative Ministry.



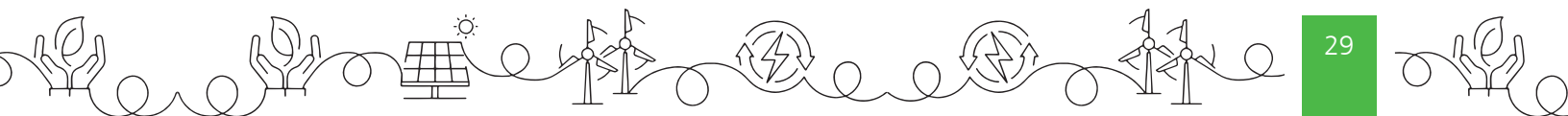
Ethics, Integrity, and Compliance

SECI is unwavering in its adherence to ethical standards and compliance. Our Code of Conduct, applicable to all board members and senior management, outlines our commitment to integrity, fairness, and responsible business conduct.

The Whistle Blower Policy offers a secure channel for reporting unethical behaviour, actual or suspected fraud or violation of the company's code of conduct

or ethics policy, ensuring that all matters are addressed transparently and promptly without fear of retaliation. Internal and external audits further strengthen our risk management and compliance processes.

Our strong culture of ethics and compliance not only protects and enhances SECI's reputation but also underpins our sustained efforts to deliver long-term value to our stakeholders and the nation at large.



Notice of 14th Annual General Meeting

Notice is hereby given that 14th Annual General Meeting (AGM) of the Members of the Solar Energy Corporation of India Limited (SECI) will be held on 30th September, 2025, (Tuesday) at 5.45 PM in the Board Room of SECI, 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi to transact the following business: -

ORDINARY BUSINESS

Item No. 1.

To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, (along with accounting policies and notes to the accounts) together with the Report of the Board of Directors, the Auditors' Report thereon and comments of the Comptroller and Auditor General of India.

Item No. 2.

To consider the fixation of remuneration of the Statutory Auditors for the Financial Year 2025-26.

SPECIAL BUSINESS

Item No. 3

Appointment of Dr. Manharbhai Ravjibhai Baldaniya (DIN- 10715337), as Non-Official Independent Director on the Board of Solar Energy Corporation of India Limited

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Shareholders be and is hereby accorded for appointment of Dr. Manharbhai Ravjibhai Baldaniya, as Non-Official Independent Director on the Board of Solar Energy Corporation of India Ltd w.e.f. 26.05.2025, for a period of three years or until further orders, whichever is earlier.

Item No. 4

Appointment of Shri Santosh Kumar Sarangi (DIN- 01663812), as Chairman & Managing Director, w.e.f. 13.05.2025 to 26.08.2025 on the Board of Solar Energy Corporation of India Limited

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 196 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Shareholders be and is hereby accorded for appointment of Shri Santosh Kumar Sarangi, as Chairman & Managing Director, on the Board of Solar Energy Corporation of India Ltd for the period from 13.05.2025 to 26.08.2025."

Item No. 5

Appointment of Shri Akash Tripathi (DIN- 05276428), as Managing Director, on the Board of Solar Energy Corporation of India Limited

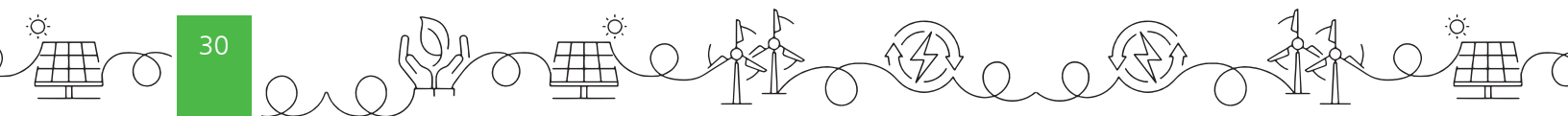
Members are requested to consider the above proposal and if thought fit to pass with or without modification(s) following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Shareholders be and is hereby accorded for appointment of Shri Akash Tripathi, as Managing Director, on the Board of Solar Energy Corporation of India Ltd w.e.f 27.08.2025."

Item No. 6

To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26.

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



“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of ₹50,000/- plus Out-of-Pocket-Expenses (Subject to maximum 10% of quoted fee) p.a. plus GST to M/s Roop Singh & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2025-26, be and is hereby ratified and confirmed.”

Item No. 7

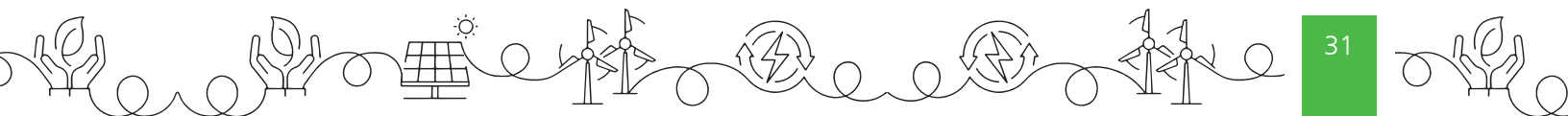
Approval for Raising of funds through Private Placement of unsecured / secured non-convertible bonds / debentures/Commercial papers upto ₹2,000 crore

To consider and, if thought fit, to pass, the following resolution(s) as **Special Resolution(s)** w.r.t. authorise the Board of Directors including any Committee thereof, for making offer(s) or invitation(s) to subscribe to securities / raise funds, including but not limited to **Bonds / Non-Convertible Debentures / Commercial Papers, through Private Placement in one or more tranches, up-to an amount of Rs. 2,000 crore**, during the period of one year from the date of passing of this resolution:-

“RESOLVED THAT, in accordance with the provisions of section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there-under, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI regulations/ Circulars and guidelines, the Circulars/Directions/Guidelines issued by the Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the company, subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders/trustees of Debenture Holders, if so required under the terms of agreement /deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company

(the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds/debentures/ commercial papers upto Rs. 2,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the company, as the Board (or any duly constitute Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches (upto Rs. 2,000 crore, as stated above), if any at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board”.

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



Item No. 8 Alteration of Articles of Association to incorporate provision for appointment of Nominee Director nominated by Debenture Trustee

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

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the rule made thereunder and other applicable laws and subject to approval of the Administrative Ministry or any other regulatory /statutory authorities as may be required, approval of the shareholders be and is hereby accorded for the alteration of the Articles of Association of the Company by inserting the following new Article 50A after the existing relevant article 50:

"Article 50A: Subject to the provisions of the Act and approval of Administrative Ministry, the Board shall have the power to appoint any person as a Director nominated,

by any Debenture Trustee in pursuance of the provisions of any law for the time being in force or of any agreement, or by the Central Government by virtue of its shareholding in the Company.

The tenure and other terms and conditions for holding the Office of such Nominee Director(s) so appointed shall be determined by the Nominating Authority subject to the provisions of the Act, other applicable extant laws/statutory Rules/Guidelines and these Articles, subject to approval of Administrative Ministry."

RESOLVED FURTHER THAT, Chairman and Managing Director / Managing Director, Director (Finance) or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters, and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies and other authorities, as may be required to give effect to the above resolution."

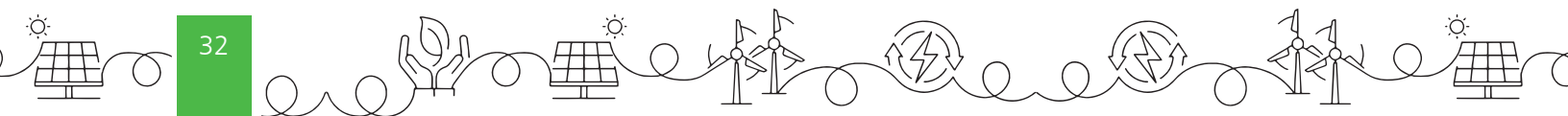
By Order of the Board of Directors

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

**Place: New Delhi
Date: 25.09.2025**

NOTE:

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



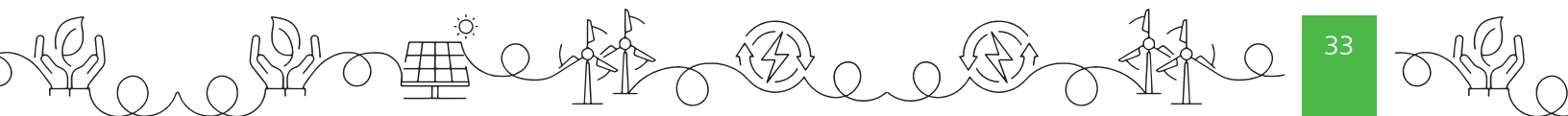
PROXY FORM

I/We S/o In the district of being a member of the above-named company hereby appoint S/o in the district of Or failing him / her S/o In the district of as my proxy to vote for me and on my behalf at the 14th Annual General Meeting of the Company to be held on 30th September, 2025, Tuesday at 5.45 PM and at any adjournment thereof.

Signed this Day of, 2025.

Signature

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



Annexure to the Notice

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

Item No. 3 Appointment of Dr. Manharbhai Ravjibhai Baldaniya (DIN-10715337), as Non-Official Independent Director on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/25/2017-NSM has informed that the President of India has appointed Dr. Manharbhai Ravjibhai Baldaniya, as Non- Official Independent Director on the Board of Solar Energy Corporation of India Limited w.e.f 26.05.2015 for the period of 3 years or until further orders, whichever is earlier. Accordingly, the Board of Directors SECI, in its 95th Meeting held on 23.06.2025, noted the appointment of Dr. Manharbhai Ravjibhai Baldaniya.

Dr. Manharbhai Ravjibhai Baldaniya is currently serving as Chairman and Managing Trustee of Sadvichar Trust General Hospital, Talaja, Gujarat, and brings over 21 years of experience in healthcare management, administration, medical practice, and social services. He is a BHMS graduate from Hemchandracharya North Gujarat University (2003). Additionally, he is involved in ventures like Saurashtra Imaging Centre LLP and Zanzariya Healthcare LLP, contributing to diagnostics and healthcare services. Recognized for his expertise in hospital management, administration, and corporate governance, Dr. Baldaniya has significantly advanced the healthcare sector.

Dr. Manharbhai Ravjibhai Baldaniya is not disqualified from being appointed as a Non –Official Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director of the company. Further, In the opinion of the Board, Dr. Manharbhai Ravjibhai Baldaniya fulfils the conditions of independent as specified in Section 149(6).

Dr. Manharbhai Ravjibhai Baldaniya is not related to any other Director and Key Managerial Personnel of the Company. Moreover, except for Shri Manharbhai Ravjibhai Baldaniya, being an appointee, none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

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

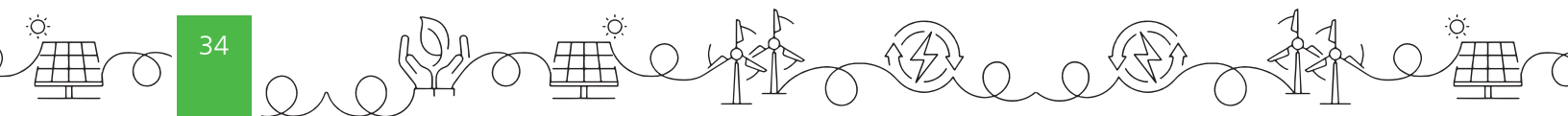
Item No. 4 Appointment of Shri Santosh Kumar Sarangi (DIN- 01663812), as Chairman & Managing Director w.e.f. 13.05.2025 to 26.08.2025 on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/19/2017-NSM-Part (2) has informed that the President of India has entrusted the additional charge of Chairman & Managing Director on the Board of Solar Energy Corporation of India limited to Shri Santosh Kumar Sarangi, w.e.f 13.05.2025. Accordingly, the Board of Directors SECI, in its 95th Meeting held on 23.06.2025, noted the appointment of Shri Santosh Kumar Sarangi. Thereafter, MNRE vide its Office Order No. 123/11/2017-NSM has informed that the President of India has appointed Shri Akash Tripathi, IAS (MP:98) as Managing Director on the Board of Solar Energy Corporation of India limited. Shri Tripathi joined SECI on 27.08.2025. Accordingly, Shri Sarangi ceased to be Managing Director of SECI on 26.08.2025. However, he continues to be Chairman of SECI until further orders.

Shri Santosh Kumar Sarangi is a 1994 batch IAS officer of Odisha cadre. He holds Degree in Master of Arts (Political Science) from the University of Delhi and Master in Public Policy from the Duke University, USA. Additionally, he was a District Magistrate also served in various sectors like Education, Tourism, Mining and Tribal Affairs, Science and Technology. Between 2013 to 2019, he served as Joint Secretary in the Ministry of Commerce & Industry, Government of India and handled responsibilities as Chairman, APEDA & Chairman, Tea Board. He has also worked as Additional Secretary to the Government of India in the Department of School Education and Literacy under the Ministry of Education along with the charge of Chairperson, NCTE, New Delhi. He has worked as Director General of Foreign Trade and held additional charge of GTPD Division, IBEF and IIP in the Department of Commerce, Ministry of Commerce & Industry, Govt. of India.

At present Shri Santosh Kumar Sarangi is working as Secretary, Ministry of New and Renewable Energy.

Shri Santosh Kumar Sarangi is not disqualified from being appointed as a Chairman & Managing Director in terms of



Section 164 of the Act and has given his consent to act as a Director of the company.

Shri Santosh Kumar Sarangi is not related to any other Director and Key Managerial Personnel of the Company. Moreover, except Shri Santosh Kumar Sarangi, being an appointee, none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

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

Item No. 5 Appointment of Shri Akash Tripathi (DIN-05276428), as Managing Director, on the Board of Solar Energy Corporation of India Limited

Ministry of New and Renewable Energy vide its Office Order No. 123/11/2017-NSM has informed that the President of India has appointed Shri Akash Tripathi, IAS (MP:98) as Managing Director on the Board of Solar Energy Corporation of India limited.

Shri Akash Tripathi is an IAS Officer of 1998 Batch, Madhya Pradesh Cadre. He has joined as Managing Director of Solar Energy Corporation of India Limited (SECI) on 27th August, 2025.

Before joining SECI, he was serving as Additional Secretary in the Ministry of Power, Govt. of India.

He has also served as CEO in MyGov, MD & CEO DIC and CEO India Semi-Conductor Mission under Ministry of Electronics & Information Technology; Divisional Commissioner, Indore; Principal Secretary, D/o Technical Education, Bhopal; Commissioner, Health and Family Welfare, Bhopal; Secretary (Energy) Govt. of Madhya Pradesh; MD, M.P. Paschim Kshetra Vidyut Vitran Co Ltd, Indore; Additional Secretary, Chief Minister's Office; Collector Indore, Gwalior, Morena, Balaghat and Commissioner, Municipal Corporation Indore.

He graduated in B.E (Electronics & Telecom Engg.) and has done MBA (Finance). He began his career in Dhar and subsequently worked in Bilaspur, Ujjain, Indore, Balaghat, Morena, Gwalior and Bhopal.

Shri Akash Tripathi is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Act and has given his consent to act as a Director of the company.

Shri Akash Tripathi is not related to any other Director and Key Managerial Personnel of the Company. Moreover,

except for Shri Akash Tripathi being an appointee, none of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 5 of this Notice is accordingly recommended for your approval by way of Ordinary Resolution.

Item No. 6 To ratify the remuneration of the Cost Auditors for the Financial Year 2025-26.

The Board of Directors has approved the appointment of M/s Roop Singh & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 50,000/- plus Out-of-Pocket-Expenses (Subject to maximum 10% of quoted fee) p.a. plus GST to conduct the audit of cost records maintained by the Company as per the applicable Rules / Guidance Note, etc., or any amendments thereof. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the FY 2025-26, as approved by the Board.

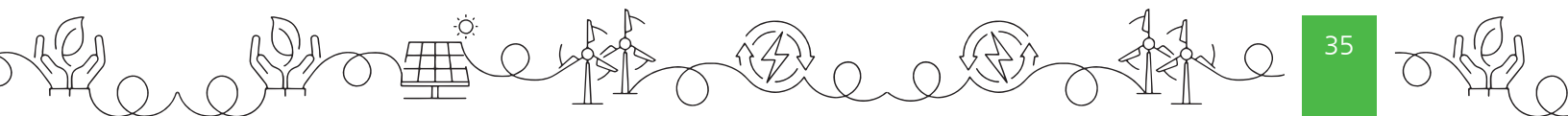
None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

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

Item No. 7 Raising of funds through Private Placement of unsecured / secured non-convertible bonds / debentures/commercial papers upto ₹2000 crore.

Solar Energy Corporation of India Ltd. (SECI), under the administrative control of the Ministry of New and Renewable Energy (MNRE), has expanded its operational scope to include the development of renewable energy projects under the Capital Expenditure (Capex) model. This strategic shift is in line with SECI's evolving mandate and the Government of India's broader vision for energy transition and achieving net-zero targets.

To fund the execution of these Capex-intensive projects, major portion of capital expenditure requirement of the company has to be funded by the debt. Therefore, SECI proposes to raise funds for its capital expenditure



requirement and for other general corporate purposes through the issuance of Non-Convertible Debentures (NCDs) / commercial papers on a private placement basis.

As per provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a Private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for "non-convertible debentures / commercial papers", it shall be sufficient if the company passes a previous Special Resolution only once in a year for all the offer(s) or invitation(s) for such debentures / commercial papers during the year.

The existing Special Resolution of shareholders allowing Company to raise debt up to Rs.1000 Crore, by issuing NCDs, obtained in 13th Annual General Meeting (AGM) held on 16th December 2024, is valid till 15th December 2025. However, in view of the above, approval of the Shareholders of the Company is being sought to authorize the Board of Directors of the company or any committee duly constituted by the Board or such other authority as may be approved by the Board to raise funds through private placement of unsecured / secured non-convertible bonds / debentures / commercial papers for further amount of ₹2,000 crore, during a period of one year from the date of passing of this resolution, in one or more tranches and to do, execute, and undertake all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for the purpose of giving effect to the issuance of the Non-Convertible Debentures / commercial papers, including but not limited to the negotiation, finalization, execution of all documents, agreements, applications, and filings as may be required in connection therewith.

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

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

In view of the above, it is proposed that shareholders may kindly approve the proposal for private placement of securities, by passing Special Resolution set out at Item No. (7) of this Notice.

Item No. 8. Alteration of Articles of Association to incorporate provision for appointment of Nominee Director nominated by Debenture Trustee.

As SECI has raised funds for its capital expenditure requirement and for other general corporate purposes through the issuance of Non-Convertible Debentures (NCDs) on a private placement basis. As a standard practice in such debt arrangements and in compliance with applicable regulatory norms, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, and Companies Act, 2013, the debenture trustee appointed in connection with the said issuance is entitled to nominate one or more persons as a director on the Board of the Company to protect the interests of the debenture holders.

Accordingly, SEBI vide its notification dated 02.02.2023 has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, by inserting new Regulation 23(6), which mandates companies to have a provision in their articles of association relating to the appointment of person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

In view of this, the Board of Directors of SECI, in its meeting held on 15.07.2025, accorded its approval for insertion of new article 50A and in the Articles of Association of the Company subject to the approval of the Administrative Ministry i.e. Ministry of New and Renewable Energy.

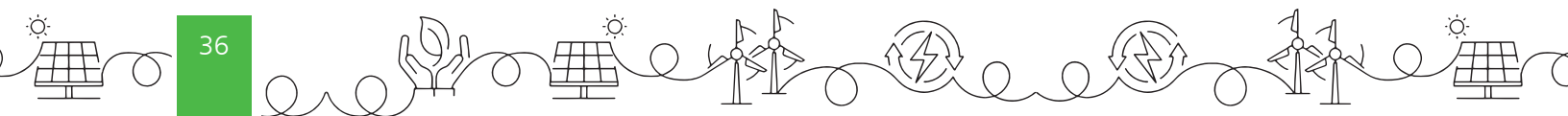
None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The Board recommends the resolution to be passed as Special Resolution as set out in item no.8 of the notice.

By Order of the Board of Directors

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

**Place: New Delhi
Date: 25.09.2025**



Directors' Report 2024-25

To

The Shareholders,

The Board of Directors are pleased to present the 14th Annual Report on the business and operations of the company along with the Audited Financial Statements for the Financial Year ending 31st March, 2025.

FY 2024-25, has been a year of significant Physical and Financial progress. Segment-wise performance is presented in the further sections.

1. Major Performance Highlights

Highlights of Physical and Financial performance during FY 2024-25 are as follows:

- Total Awarded Capacity in FY 2024-25: 8.46 GW (Solar: 5.7 GW, Wind: 0.125 GW and Hybrid/RTC/FDRE: 2.63 GW)
- Total Commissioned Capacity in FY 2024-25:

8.67 GW (Solar: 7.3 GW, Wind: 1.08 GW, Hybrid: 0.29 GW)

- Increase in annual trading volume by 18.48% over previous year with 50873 million units of electricity being traded.
- Total income (Standalone) increased by 16.54% to ₹15,308.18 Cr. compared to previous year's total income of ₹13,135.80 Cr.
- Profit Before Tax (PBT) increased by 14.97% to ₹671.95 Cr compared to ₹584.45 Cr. in the previous year.
- Increase of 17.84% in Net Worth (Standalone) over previous year (Net Worth of the company stood at ₹3,313.32 Cr.).

2. Financial Performance

Highlights of Financial performance for fiscal year 2024-25, with comparative position of the previous year, are mentioned here under:

Amount (in ₹ Crores)

Particulars (Standalone)	For the Financial Year Ended 31 st March, 2025	For the Financial Year Ended 31 st March, 2024
Share Capital	1,354.00	1,354.00
Net Worth	3,313.32	2,811.76
Total Revenue	15,308.18	13,135.80
Profit/(Loss) Before Tax	671.95	584.45
Profit/(Loss) After Tax	501.92	436.03

- Total Income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of Own Project and Other Income is ₹15,308.18 Cr. as against corresponding previous year figure of ₹13,135.80 Cr. registering an increase of 16.54%.
- Profit Before Tax (PBT) works out to ₹671.95 Cr. as against the previous year figure of ₹584.45 Cr. and Profit After Tax (PAT) is ₹501.92 Cr. as against the previous year figure of ₹436.03 Cr. Thus, registering an increase of 14.97% and 15.11% in PBT and PAT respectively.
- The Net Worth of the company stood at ₹3,313.32 Cr. as against the figure of ₹2,811.76 Cr. for the previous year, registering an increase of 17.84%

3. Dividend

As per the Department of Investment & Public Asset Management (DIPAM) guidelines dated 18th November 2024, the company would require to pay 4% of the Net worth as on 31.03.2025 or 30% of Profit after Tax (PAT) for the year 2024-25, whichever is higher. With reference to the Minutes of the

Meeting of Committee for Monitoring of Capital Management and Dividend in CPSEs (CMCDC) held on 06th November, 2024 under the Chairmanship of Secretary, DIPAM, the Committee exempted SECI from payment of dividend for the FY 2024-25.

4. Share Capital

The Issued and Paid-up Capital of the company as on 31.03.2025, is ₹1,354 Cr. (i.e. 1,35,40,000 Equity shares of ₹1000/- each) against Authorized Share Capital of ₹2,000 Cr. (i.e. 2,00,00,000 shares of ₹1,000/- each). 100 % of the Paid- up Equity Share Capital of the company is held by the President of India.

5. Fund and Non- Fund Based Facility

SECI requires working capital limits for meeting its

payment obligations and offered SBLC equivalent to 1.1 times of monthly power purchases as payment security to power developers as per the signed agreements and CERC regulations. Considering its future requirements and upcoming commissioning of projects, the company has obtained sufficient bank WC limits.

As on 31st March 2025, outstanding debt in the books of the company is ₹107.99 Cr. (USD 12,937,859.45) against loan agreement signed with World Bank in the year 2022-23, ₹238 Cr. against Working Capital Demand Loan from Indian Bank and an overdraft against FD amounting to ₹89.99 Cr. from Indian Bank.

The Company has obtained sanction of credit facilities of ₹3,925 Cr. from various Banks, the details of which are given below:-

Name of Bank	Limits Sanctioned	
	Fund Based Limits (₹)	Non Fund Based Limits (₹)
HDFC Bank*	255,00,00,000	500,00,00,000
ICICI Bank**	500,00,00,000	500,00,00,000
Yes Bank#	1,00,000	500,00,00,000
Axis Bank***	75,00,00,000	500,00,00,000
Kotak Mahindra	30,00,00,000	570,00,00,000
Indian Bank	450,00,00,000	-
Punjab National Bank****	300,00,00,000	300,00,00,000
SBI	20,00,00,000	500,00,00,000
Total	1630,01,00,000	3370,00,00,000

* Fund based credit facility of ₹200 Cr. may be used interchangeably under the non-fund-based credit facility. Overall exposure is limited to ₹555 Cr.

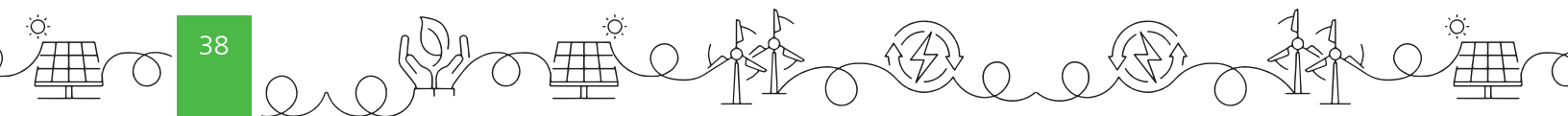
** ICICI Bank Limits of ₹250 Cr. as the SBLC Limit. Overall exposure is limited to ₹500 Cr.

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

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

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

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



6. Business Activities

I. Implementation of Schemes/ Tenders for Solar Power



300 MW Solar PV project, Jaisalmer, Rajasthan.

SECI serves as an implementing agency for the development of Renewable Energy Projects as part of fulfilling the country's Nationally Determined Contributions (NDCs). To achieve this, SECI releases tenders for selection of Renewable Energy (RE) developers for establishment of Solar Projects on a Pan-India or State-specific basis. The selection process for successful bidders is conducted through a tariff-based competitive e-bidding procedure. SECI signs Power Sale Agreements (PSAs) with DISCOMs or other buying entities for the sale of power, and subsequently signs 25-year Power Purchase Agreements (PPAs) with successful bidders for the procurement of power from solar projects. In total,

SECI has awarded a total capacity of 45.87 GW of Solar PV Projects. This includes capacities under earlier tenders in Viability Gap Funding (VGF) Scheme, Standard Bidding Guidelines (SBG), Solar linked with Solar Manufacturing and Central Public Sector Undertaking (CPSU) schemes. During FY 2024-25, a capacity of 7.28 GW was successfully commissioned, bringing the cumulative commissioned capacity to 21.25 GW. Notably, the capacity commissioned during the year accounts for approximately 34% of the total commissioned capacity as on 31st March 2025—representing the highest annual commissioning since SECI's inception.



160 MW Blended Wind Power Project,
Koppal, Karnataka

II. Implementation of Tenders for Wind Power Projects

SECI plays a pivotal role in driving India's wind energy growth. Despite the complexities inherent in large-scale wind project development, SECI has demonstrated remarkable resilience and consistency in the wind sector. This is evident in the steady commissioning of wind projects, with 1.08 GW added in FY 2024-25, contributing to a cumulative commissioned capacity of 7.09 GW. SECI's ability to maintain a steady trajectory highlights its commitment to achieving India's ambitious renewable energy targets and contributing to a sustainable energy future.

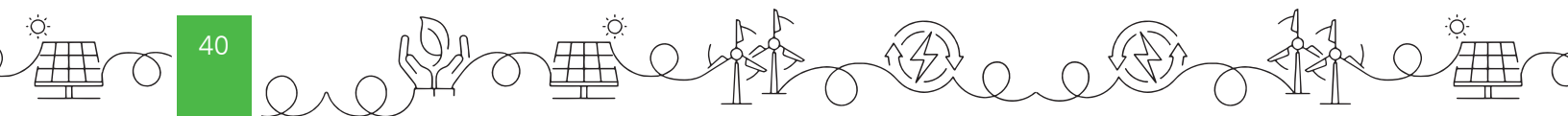
III. Implementation of Tenders for Hybrid Projects

Hybrid renewable power projects- developed by integrating solar and wind energy generation, and coupled with energy storage, if required, provide improved reliability and grid stability, ensuring a more consistent power supply. Their higher capacity utilization factor (CUF) enhances energy generation efficiency compared to plain solar or wind projects.

Co-located hybrid projects optimize land utilization by using the same land for multiple energy sources.



900 MW under implementation PSP + Solar Hybrid Power Project under '1200MW ISTS-connected with Assured Peak Power supply in India ISTS-VII', Pinnapuram , Andhra Pradesh.



SECI has introduced innovative tenders, such as Solar-Wind Hybrid Projects, RE with assured supply during peak hours, Round the Clock (RTC) RE Power, Firm and Dispatchable RE (FDRE) specifically designed to meet the demand requirements of distribution utilities/end procurers.

For these projects, SECI floats tenders for selection of developers, through tariff-based competitive bidding, for setting up of projects on pan-India basis, and signs 25-year PPA for procurement of power from these projects for supply of such power to willing DISCOMs/buying entities through 25-year PSAs.

SECI's awarded capacity in FY 2024-25:

FDRE	830 MW
Wind-Solar Hybrid	1800 MW

With the capacity awarded in FY 2024-25 the cumulative awarded Hybrid capacity by SECI in the country is 11.25 GW (Solar-Wind Hybrid Projects, RE with assured supply during peak hours, Round the Clock (RTC) RE Power, and FDRE)

IV. Tenders for Energy Storage Systems (ESS)

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

is essential to enhance the utilization of renewable energy infrastructure.

During FY 2024-25, SECI has issued Letter of Award for Standalone BESS of 125 MW/500 MWh capacity for which Battery Energy Storage Sale Agreement (BESSA) (KSEBL) and Battery Energy Storage Purchase Agreement (BESPA) is signed. The cumulative awarded capacity for ESS tenders is 625 MW/1500 MWh.

V. Emerging Areas

i. National Green Hydrogen Mission:

As global momentum towards achieving Net Zero increases, the demand for Green Hydrogen and its derivatives is expected to grow. Disparities in the anticipated demand and production capabilities of Green Hydrogen across various countries and regions will likely lead to international trade in Green Hydrogen and related products such as Green Ammonia and Green Methanol. This presents a unique opportunity for India to leverage its vast renewable energy and land resources, along with the rising global demand for Green Hydrogen, positioning itself as a leading producer and exporter. To support this, the Ministry of New and Renewable Energy is driving the National Green Hydrogen Mission, with the goal of establishing India as the global hub for the production, utilization, and export of Green Hydrogen and its derivatives.

Tender Type	Capacity	Tender/Award Status
Incentive scheme for Green Hydrogen Production (Mode-1-Tranche-I)	4.12 lakh MT/annum	Awarded in Feb, 2024
Incentive scheme for Green Hydrogen Production (Mode-1 Tranche-II)	4.5 Lakh MT/annum	Awarded in Feb, 2025
Incentive scheme for Electrolyzer manufacturing (Tranche-I)	1.5 GW	Awarded in Feb, 2024
Incentive scheme for Electrolyser Manufacturing (Tranche-II)	1.5 GW	Awarded in Jan 2025
Production, Supply and Offtake of Green Ammonia in India under SIGHT Scheme (Mode-2A Tranche-I)	7.24 Lakh MT/annum	Issued in Jun, 2024

Apart from the above, SECI is in active discussion with MNRE, Department of Fertilizer and Fertilizer manufacturers like IFFCO for aggregation of Green Ammonia demand in fertilizer sector.

VI. Offshore Wind

SECI is spearheading India's offshore wind energy mission. It issued an RfS for 4000 MW off the Tamil Nadu coast in February 2024. Additionally, a tender for 500 MW project off the Gujarat coast under the Government's VGF scheme was issued in September 2024. These initiatives support India's strategic shift to offshore wind creating the foundation for the next wave of RE growth.

VII. Solar Parks Scheme:

The scheme of MNRE has an objective to facilitate the Solar Project Developers to set up projects in a Plug and Play Model. In such Solar Parks, all infrastructural support including developed land, power evacuation facilities and water are provided to developers for setting up of Solar Projects. Under the scheme, SECI is overseeing implementation of 55 no. of Solar Parks with a capacity of 39958 MW. The total budgeted CFA under the solar park scheme is of ₹8000 Cr. During FY 2024-25, CFA of ₹373.61 Cr. has been disbursed by SECI to the various Solar Park implementation agencies.

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

VIII. PLI Scheme for High Efficiency Solar PV Modules

The Government scheme aims to build an ecosystem for manufacturing of high efficiency solar cells and modules thus reduce import dependence. SECI is the implementing agency for the Tranche-II of the Production Linked Incentive Scheme for High Efficiency Solar

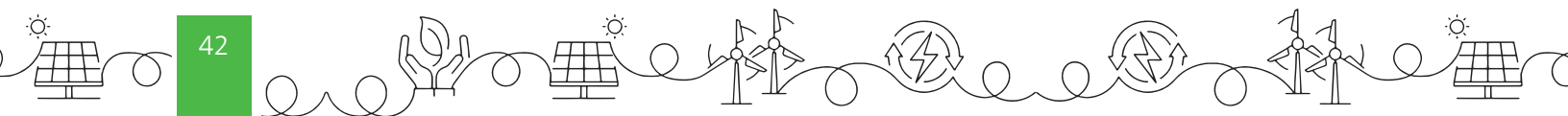
PV Modules. The objective is to promote manufacturing of high efficiency Solar PV Modules in India and thus reduce import dependence in the field of Renewable Energy. Under the scheme SECI has issued Letter of Award to 11 successful manufacturers in April 2023 to set up cumulative manufacturing capacities of around 39,600 MW. PLI amount of around ₹13,937.535 Crores has been allocated to the manufacturers with provision to be disbursed over a period of 5 years post commissioning of the manufacturing plants.

Further, manufacturers selected under the scheme have reported that they have established Cumulative Cell Capacity of Approx. 9,700 MW* and Cumulative Module Capacity of Approx. 15,200 MW till FY 2024-25.

*Cell Capacity includes 3200 MW Capacity of Thin Film Solar Modules.

IX. Other Schemes of MNRE for promotion of RE

- CPSU Scheme:** This scheme encourages Government Producers to set up solar PV projects using domestic cells & modules to facilitate national energy security and environment sustainability for utilisation by the Government. This scheme helped to create a market for domestic cells and modules in the country. Currently SECI is implementing Phase 2 (Tranche-I, II) of the scheme. In phase 2 (Tranche-I, II) of the scheme 2026 MW of capacity was awarded by SECI and among this 163 MW was commissioned in FY 2024-25. During FY 2024-25, CFA of ₹17.8075 Cr has been disbursed by SECI under Phase 2.
- Scheme for Defence Establishments:** This scheme was launched by MNRE to encourage Defence establishments to set up Solar Power Projects. SECI is tasked with the disbursement of CFA to project developing agencies on the specific milestones. As on 31.03.2025, 231.699 MW of projects have been commissioned. During FY 2024-25, CFA of ₹111.332 Cr. has been disbursed by SECI under this scheme.



X. CAPEX Projects-**Operational Projects:**

- The first Solar PV Project of 10 MW capacity of SECI was commissioned in Badi Sid, Jodhpur district of Rajasthan on 31.03.2016.
- Further, SECI has installed 1 MW Rooftop Solar Power Project in Andaman & Nicobar Islands. The project was commissioned in June, 2017 and is under operation.
- Further, a 10 MW project has been set up at DRDO Kolar premises in Karnataka under MoU signed with DRDO. The project was commissioned in October 2020.

- A 1.7 MW solar project in Lakshadweep accompanied by a 1.4 MWh Battery Energy Storage System (BESS) has been developed aimed at decreasing diesel usage in the islands. The project was inaugurated by Hon'ble Prime Minister in January 2024.
- A 100 MW Solar PV Power Plant with 40 MW/120 MWh Battery Energy Storage System (BESS) at Rajnandgaon, Chhattisgarh, is a flagship project of SECI, showcasing advanced renewable energy integration. The project was inaugurated by Hon'ble Prime Minister in February 2024.

Upcoming/Ongoing Projects:

S. No.	Type	Location	Capacity (MW)
1	Floating solar	Getalsud, Jharkhand	100
2	Solar + BESS	Leh, UT of Ladakh	25
3	Solar (DCR)	Ramagiri, Andhra Pradesh	300

XI. Project Management Consultancy

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

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

Currently, SECI is a premier trader of RE power in the country. It has cumulatively signed PSAs of 59.82 GW aggregate capacity with 28 States/UTs/Indian Railways (till 31.03.2025). The annual trading volume has increased by 18.48% during FY 2024-25 over previous year with 50873 million units of electricity being traded.

XII. Power Trading

SECI is a Category-I Power Trading Licensee

PSAs Signed in 2024-25	
Source	Capacity (MW)
Solar	5100
Wind	1275
Hybrid	1400
BESS	150
Total	7925

7. Innovations, Initiatives and R&D

Since inception, SECI has always been instrumental in ideating, market research and executing such ideas & innovations in RE sector. With its creativity and innovative solutions, SECI has been able to develop various innovative products in the RE Sector and many of them have become market benchmarks. Products, such as RTC, Peak Power, Hybrid Plants, BESS tender, FDRE, RE implementation at various Islands & UTs etc. are such examples. Further, for success of such products, policy and regulatory support is a must. In this field, SECI has been continuously contributing towards various innovative Policy formulations & its advocacy so that newer RE technologies are inducted in the Industry well in time. Accordingly, an expenditure of INR 22.54 Cr. has been made towards R&D/ Innovations, Initiatives in FY 2024-25.

8. Human Resource Management

To ensure we stay at the forefront of innovation and expertise, SECI has recruited 34 number of employees across various departments through direct hiring, ensuring we bring in the specialized skills needed to meet the company's dynamic goals and objectives. To infuse fresh talent into the organization, SECI has also recruited 13 Executive Trainees from top IITs (Delhi, Kanpur, Madras, and Bombay).

These recruits underwent a six-month induction training program to equip them with the necessary skills to excel in their roles. The training covered a wide range of areas, including Advance Management Program, Management Development Programmes, Cyber Awareness, Cyber Security, Privacy and Digital Law, Preventive Forensics, IOs/POs (Inquiring & Presenting officers), POSH and Gender Sensitization, Drafting of Charge Sheet, Conduct Rules, Public Procurement, GeM Records Management, In addition, specialized sessions on Pay Fixation, Project Management, Induction cum Training for Executive Trainees, Land Acquisition, Rehabilitation and Resettlement, Electrical Transient Analyzer Program (ETAP) —were also offered to support functional expertise. Emphasizing career growth, the company advanced 24 employees to higher grades in accordance with its Career Progression Policy. Overall, industrial relations within SECI remained harmonious and productive throughout the year.

9. Particulars of Employees

Total regular employees in the Corporation, as on 31.03.2025 were 158 (including Board level executives). Out of 158 employees, 16 employees belong to Scheduled Castes (SCs), 6 belong to Scheduled Tribes (STs) and 34 to Other Backward Classes (OBCs). Further, there are 31 women employees working in SECI as on 31.03.2025 constituting 19.62% of the total workforce of the Corporation. SECI has always strived to ensure that its workforce is representative of all sections of the society.

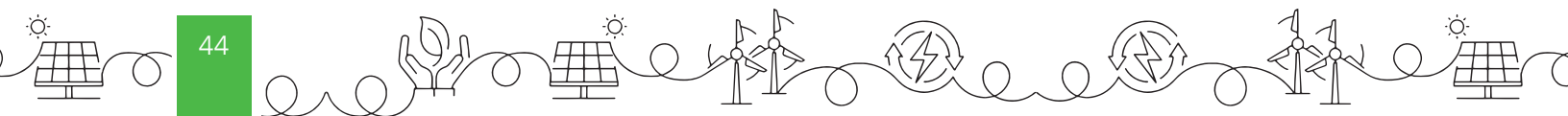
10. Official Language

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

Hindi Pakhwada was celebrated from 14th September to 29th September, 2024 to promote the use of Rajbhasha Hindi in official work. During the Pakhwada, competitions like Hindi Quiz Pratiyogita, Hindi Samachar Vaachan & Hindi Kavya Path Pratiyogita was organised to promote official language, in which employees have enthusiastically participated. Winners and participants were felicitated.

11. Right to Information Act

In consonance with the spirit of Right to Information Act, 2005 the Company has the necessary mechanism as required under the Act. The Public Information Officers and Appellate Authorities are effectively responding to the requests and appeals of the applicants. The names of all PIOs/ Appellate Authorities are displayed on the Company's website. During the year, 190 RTI applications were received and were dealt with as per the provisions under Right to Information Act, 2005.



12. Prevention of Sexual Harassment

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013, and Rules made thereunder, the company has constituted Internal Complaint Committee (ICC) to redress complaints received regarding sexual harassment. For FY 2024-25 no complaints under PoSH have been received.

13. Compliance of the provisions of the Maternity Benefit Act, 1961

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

14. Information Technology and Communication

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

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

A comprehensive digital transformation strategy is underway, involving the deployment of collaborative and productivity tools, alongside a rich and integrated

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

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

SECI's corporate website (<https://www.seci.co.in>) is fully responsive and compatible with all devices. SECI actively engages with stakeholders and the public through social media platforms such as Twitter, YouTube, LinkedIn, Instagram and Facebook, regularly by sharing updates on company highlights and events. SECI also issues press releases on a regular basis for disseminating information about the company's major achievements and announcements.

SECI is undertaking several significant initiatives that continue to advance the organization towards greater efficiency and digitalization.

15. Joint Ventures (JV)

The company has six joint venture companies, these have been set up primarily to set up large scale Solar Parks and related infrastructure and Solar Parks of a combined capacity of 10430 MW, as on 31.03.2025, are being developed through them. The Park capacities and Project Capacity commissioned inside Solar Park as on 31.03.2025 may be noted as below:

S. No.	Name	Shareholding pattern	Park Capacity (MW)	Project Capacity Commissioned (MW)
1	Andhra Pradesh Solar Power Corporation Private Limited	SECI (50%), APGENCO (41%) & NREDCAP (9%)	4000*	3300
2	Karnataka Solar Power Development Corporation Limited	SECI (50%) & KREDL (50%)	2050	2050**
3	Lucknow Solar Power Development Corporation Limited	SECI (50%) & UPNEDA (50%)	475	365

S. No.	Name	Shareholding pattern	Park Capacity (MW)	Project Capacity Commissioned (MW)
4	Renewable Power Corporation of Kerala Limited	SECI (50%) & KSEB (50%)	205	100
5	Rewa Ultra Mega Solar Limited	SECI (50%) & MPUVNL (50%)	3700	2363
6	Himachal Renewables Limited	SECI (50%) & HPSEBL (50%)	-	-
	Total		10430	8178

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

** 50 MW was installed by KREDL due to availability of spare land in the solar park. Park Capacity allocated under MNRE solar park scheme is 2000 MW.

The Accounts of the Joint Venture Companies are consolidated with the Accounts of Solar Energy Corporation of India Limited on Equity Method of Consolidation.

Accordingly, the Profit after Tax (PAT) amount of ₹131.27 Cr. being 50% share of net profits of Joint Venture have been considered for the purpose of preparation of Consolidated Financial Statements for the FY 2024-25.

16. Vigilance

SECI has a vigilance department to ensure transparency, efficiency and integrity and adoption of best corporate practices in the working of organization. It seeks to promote the highest ethical standards in the organization. Vigilance department is headed by Chief Vigilance Officer (CVO) which acts as a link between the organization and Chief Vigilance Commission (CVC), to ensure compliance of the instructions/guidelines issued by the CVC.

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

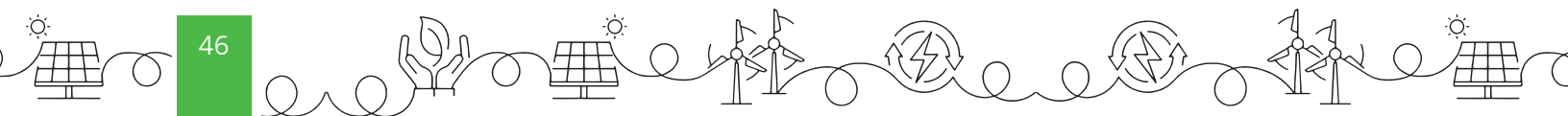
As per the provision of Integrity Pact and relevant guidelines of Central Vigilance Commission, 02

numbers of Independent External Monitor (IEM) have also been appointed to examine complaints from the bidders and give their report to the Chief Executive of the organization and also to monitor compliance of the integrity pact. SECI strives to achieve its objective of promoting an impartial, fearless, and transparent environment in the functioning of the organization by taking steps to prevent unethical practices.

Vigilance Awareness Week-2024 (VAW) was observed from 28th October 2024 to 3rd November 2024. The theme of Vigilance Awareness Week - 2024 was "Culture of Integrity for Nation's Prosperity; सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि". During the campaign, different activities, workshops and competitions were held at SECI office wherein the participants got to know about the basic aspects of the Vigilance mechanism and necessary preventive measures that needs to be adopted while dealing with different cases and files in their daily working. Other IT initiatives were also undertaken by SECI so as to bring in more transparency viz. Updation of the existing Vigilance Clearance/NoC module thus enabling a direct linking of the portal with other details such as Property Returns, integrity remarks and details regarding any disciplinary proceedings.

17. MEMORANDUM OF UNDERSTANDING (MoU)

The company signed Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy for FY 2024-25 on consolidated basis.



In FY 2024-25, achievement of the company against certain parameters and status of compliance parameters are as follows:

Sl. No.	MoU Parameter	Achievement
1	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal within Specified time	100% achievement with regard to DPE OM No.-M-03/0003/2020-DPE (MOLY) dated 22nd July 2024
2	Procurement from GeM as per approved procurement plan	The company achieved 586 % of the procurement plan approved by the Ministry

Sl. No.	Compliance Parameter	Achievement
1	DPE guidelines issued from time to time on CSR expenditure by CPSEs.	Complied
2	Compliance of provisions in the Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings (iv) Related Party Transaction (v) Disclosures and Transparency	Complied within the ambit of the Company
3	Procurement of goods or services through MSEs as % of Total procurement of goods and services – 25 %	Complied; The company procured 77 % of total procurement as per Sambandh Portal.
4	Procurement of goods or services through SC/ST MSEs as % of Total procurement of goods and services – 4%	Complied; The company procured 4 % of total procurement as per Sambandh Portal.
5	Procurement of goods or services through Women MSEs as % of Total procurement of goods and services – 3%	Complied; The company procured 18 % of total procurement as per Sambandh Portal.
6	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	Fully Complied ; Following targets were prescribed by MNRE- (i) Fitness and Medical consultation camp for the employees of SECI- once in FY (ii) Imparting safety training to employees at project sites- one training session (iii) Imparting training/conducting mock drill for various circumstances like as earthquake, fire-once in FY (iv) Organizing yoga/meditation workshops- twice in FY

18. Related Party Transactions

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

(The details of transactions entered into with Related Parties in prescribed format AOC-2 is placed at **Annexure A** to the Directors Report).

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

The company has not extended any loans to any person or other body corporates. The company has provided counter indemnity in favour of Bank(s) against issue of various Bank Guarantee(s)/Letter of credit/Standby Letter of credit in favour of transmission companies, Project Developer(s) & PPA holder. The outstanding guarantee(s) as on 31.03.2025 are of ₹1525.80 Cr. The company, as per the approved Investment Policy, has invested surplus funds of SECI. Payment Security Mechanism funds, funds received from MNRE towards VGF/Grant etc. have been kept in interest bearing accounts with banks and invested in AAA rated CPSU bonds as per approved Investment policy. Further funds related to Payment Security Mechanism, Payment Security Deposit and Performance Guarantee deposit has also been invested in 'AAA' Rated CPSU Bonds.

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

The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹1.67 Cr. mainly for foreign travel for attending conferences, official tours, training programs, business promotion activities, subscription, license fee & other related expenditures. However, the net expense recorded for the financial year is ₹0.47 Cr., as a grant of ₹1.20 Cr. was claimed from the World Bank. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 19,38,317.75. Further, SECI has repaid world bank loan amounting USD 3,78,99,453.05 during FY 2024-25.

21. Audit of Accounts

M/s J. P., Kapur & Uberai, Chartered Accountants were appointed as Statutory Auditors for the year 2024-25 by the Comptroller and Auditor General of India, New Delhi. The Report of Statutory Auditors for Standalone and Consolidated Financial Statements for 2024-25 alongwith C&AG comments are placed in the Annual Report.

22. Corporate Governance

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

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

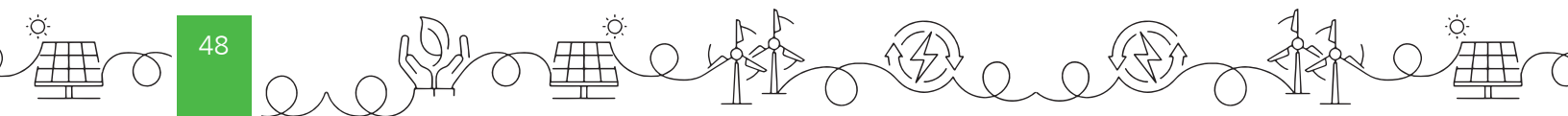
23. In compliance of the provisions of Companies Act, 2013, the Annual Returns are placed at the web portal of SECI at following URL: <https://www.seci.co.in/reports/annualreturn>

24. Internal Financial Control

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

25. Code of Conduct

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



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

All Board Members and Senior Management Personnel, SECI have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel' of the Company for the Financial Year ended March 31, 2025.

Sd/-

(Shri Santosh Kumar Sarangi)

Place: New Delhi

CMD/CEO

Date: 14.08.2025

DIN- 01663812

26. Directors' Responsibility Statement

The applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any; Appropriate Accounting Policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and Statement of the Profit and Loss of the Company for the year ended March 31, 2025; Proper and sufficient care has been taken for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities; and; The Annual Accounts have been prepared on a going concern basis. Proper Internal Financial Controls were followed by the Company and such Internal Financial Controls are adequate and were operating effectively; Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of the Managerial Personnel) Rules 2014, the Board of Directors has approved the appointment of M/s Ashu Gupta & Co., Company Secretaries for conducting Secretarial Audit of the company for the FY 2024-25. A copy of the Secretarial Audit Report is placed as **Annexure-D**.

28. Cost Records and Cost Audit

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, such cost records have been made and maintained for the financial year ended March 31, 2025.

The Company has appointed M/s Roop Singh & Associates, Cost Accountants, as the Cost Auditors for conducting the audit of cost records for FY 2024-25. The Cost Audit Report for the financial year ended March 31, 2025 shall be filed within the prescribed time period in accordance with the said Rules.

29. Acknowledgement

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

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

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

Sd/-

(Shri Santosh Kumar Sarangi)

Chairman & Managing Director

DIN - 01663812

Place: New Delhi

Date: 14.08.2025

III. Awards and Recognitions



Golden Peacock Award for Development of Innovative Product/Service



Greentech 11th CSR India Award



Indian PSU CSR Impact Award 2025



Energy Storage Excellence Award 2025



PSE Excellence Awards



Digital Transformation Excellence Award



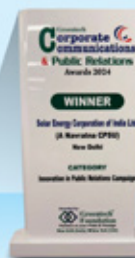
PSU Governance Now Awards



CBIP Awards



PSU Transformation Award



Greentech Corporate Communication and PR Award

Annexure-A

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

SECI Limited has not entered into any contract or arrangement or transaction with related parties, which is not at arm's length basis during financial year 2024-25.

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

S. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount of Transaction (₹ in Lakhs)	Amount Paid as Advances, if any
1	Rewa Ultra Mega Solar Limited (JV of SECI Ltd.)	Dividend Received	2024-25	-	N.A.	50.00	Nil
2	Renewable Power Corporation of Kerala Limited (JV of SECI Ltd.)	Dividend Received	2024-25	-	N.A.	8.00	Nil
3	Karnataka Solar Power Development Corporation Limited (JV of SECI Ltd.)	Dividend Received	2024-25	-	N.A.	853.55	Nil
4	Andhra Pradesh Solar Power Corporation Private Limited (JV of SECI Ltd.)	Dividend Received	2024-25	-	N.A.	1,304.84	Nil

Sd/-

Santosh Kumar Sarangi

Chairman & Managing Director

DIN: 01663812

Place: New Delhi

Date: 14.08.2025

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE.

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

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

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

2. BOARD OF DIRECTORS

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

2.1 Composition of the Board of Directors

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

During the Financial Year 2024-25 (upto the date of report) the composition of the Board is as follows:

2.1.1 Whole-time Executive (Functional) Directors

1. Shri Akash Tripathi, Managing Director (w.e.f. 27.08.2025)
2. Shri Rameshwar Prasad Gupta, Chairman & Managing Director (upto 10.05.2025)
3. Shri Sanjay Sharma, Director (Solar)
4. Shri Joshit Ranjan Sikidar, Director (Finance)
5. Shri Sivakumar V. Vepakomma, Director (Power System) w.e.f. (30.08.2024)

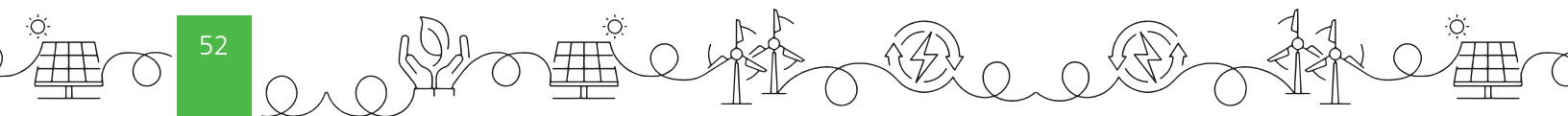
2.1.2 Part-Time Official Director (Government Nominees)

1. Shri Santosh Kumar Sarangi, Chairman & Managing Director (From 13.05.2025 to 26.08.2025). Chairman (w.e.f 13.05.2025)
2. Shri Padam Lal Negi, Govt. Nominee
3. Shri Lalit Bohra, Govt. Nominee (upto 21.02.2025)
4. Shri Sanjay Chilwarwar, Govt. Nominee (from 08.04.2025 to 09.06.2025)

2.1.3 Part-Time Non-Official Independent Director

1. Shri Rajkumar Sudam Badole (upto 27.04.2025)
2. Shri Manharbhai Ravjibhai Baldaniya (w.e.f. 26.05.2025)

Independent Director has furnished a declaration that he/she meets the criteria of independence as provided under section 149(6) of the Companies



Act 2013 and fulfill the conditions as specified in the Companies Act 2013. In the opinion of the Board, the independent director fulfils the conditions specified in the Act and the rules made thereunder and the directors are independent of the Management. The Independent

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

2.2 Details of Board Meetings held during the Financial Year 2024-25

During the Financial Year 2024-25, Six Board meetings were held as per the details given below: -

S. No.	Number of Board Meeting	Date of Board Meeting
1	87 th Board Meeting	15.05.2024
2	88 th Board Meeting	02.08.2024
3	89 th Board Meeting	30.09.2024
4	90 th Board Meeting	16.12.2024
5	91 st Board Meeting	31.01.2025
6	92 nd Board Meeting	28.03.2025

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

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

Attendance of each Director at the Board Meetings held during the year 2024-25 (i.e. upto 31st March 2025) and at the last Annual General Meeting held on 16th December, 2024 and number of other Directorships / Committee Memberships / Chairmanships in other companies are given below:

Name of Director & Designation	No. of Board Meetings		Details of Directorship in other companies	Membership in the Committees of other Companies		Attendance at the last AGM (16.12.2024)
	Held during the tenure of the Director	Attended		Member	Chairman	
Shri Akash Tripathi Managing Director (w.e.f. 27.08.2025)	0	0	NIL	NIL	NIL	N.A.
Shri Santosh Kumar Sarangi, Chairman & Managing Director (From 13.05.2025 to 26.08.2025). Chairman (w.e.f 13.05.2025)	0	0	NIL	NIL	NIL	N.A.

Name of Director & Designation	No. of Board Meetings		Details of Directorship in other companies	Membership in the Committees of other Companies		Attendance at the last AGM (16.12.2024)
	Held during the tenure of the Director	Attended		Member	Chairman	
Shri Rameshwar Prasad Gupta Chairman & Managing Director (Upto 10.05.2025)	6	6	1	NIL	NIL	Attended
Shri Padam Lal Negi Govt. Nominee Director	6	6	6	6	5	Attended
Shri Lalit Bohra Govt. Nominee Director (Upto 21.02.2025)	5	5	NIL	NIL	NIL	Attended
Shri Sanjay Chilwarwar Govt. Nominee Director (from 08.04.2025 – 09.06.2025)	0	0	NIL	NIL	NIL	N.A.
Shri Sanjay Sharma Director (Solar)	6	6	2	NIL	NIL	Attended
Shri Joshit Ranjan Sikidar Director (Finance)	6	6	1	NIL	NIL	Attended
Shri Sivakumar V Vepakomma Director (Power System) (w.e.f. 30.08.2024)	4	4	2	NIL	NIL	Attended
Shri Rajkumar Sudam Badole	6	5	NIL	NIL	NIL	Attended
Shri Manharbhai Ravjibhai Baldaniya (w.e.f. 26.05.2025)	0	0	NIL	NIL	NIL	N.A.

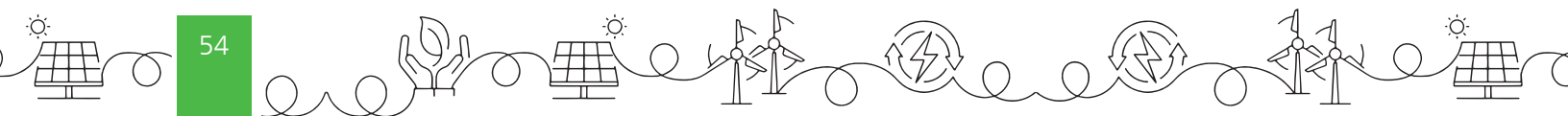
Details of the Committees of SECI

3. AUDIT COMMITTEE

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

Sl. No.	Name of the Director	Designation
1.	Shri Manharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 23.06.2025)
2.	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)
3.	Shri Padam Lal Negi	Member
4.	Shri Sivakumar V Vepakomma	Member (w.e.f. 23.06.2025)
5.	Shri Lalit Bohra	Member (Upto 21.02.2025)
6.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)

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



3.1 Details of Audit Committee Meetings held during the FY 2024-25

During the year 2024-25, Five Audit Committee Meetings were held as per the details given below: -

S. No.	Number of Meeting of the Audit Committee	Date of Audit Committee Meeting
1	42 nd Audit Committee Meeting	15.05.2024
2	43 rd Audit Committee Meeting	02.08.2024
3	44 th Audit Committee Meeting	30.09.2024
4	45 th Audit Committee Meeting	16.12.2024
5	46 th Audit Committee Meeting	31.01.2025

3.2 Attendance record of the Members at the Audit Committee Meeting held during the FY 2024-25 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Manharbhai Ravjibhai Baldaniya	Chairman (w.e.f. 23.06.2025)	0	0
2.	Shri Rajkumar Sudam Badole	Chairman (upto 27.04.2025)	5	5
3.	Shri Padam Lal Negi	Member	5	5
4.	Shri Sivakumar V Vepakomma	Member (w.e.f. 23.06.2025)	0	0
5.	Shri Lalit Bohra	Member (Upto 21.02.2025)	5	5
6.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)	0	0

4. CSR COMMITTEE

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

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

4.1 Details of CSR Committee Meetings held during the Financial Year 2024-25

During the year 2024-25, Six CSR Committee Meetings were held as per the details given below:

S. No.	Number of Meeting of the CSR Committee	Date of CSR Committee Meeting
1	13 th CSR Committee Meeting	15.05.2024
2	14 th CSR Committee Meeting	02.08.2024
3	15 th CSR Committee Meeting	30.09.2024
4	16 th CSR Committee Meeting	16.12.2024
5	17 th CSR Committee Meeting	31.01.2025
6	18 th CSR Committee Meeting	28.03.2025

4.2 Attendance record of the members at the CSR Committee meetings held during the FY 2024-25 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Santosh Kumar Sarangi	Chairman (w.e.f. 23.06.2025)	0	0
2.	Shri Rameshwar Prasad Gupta	Chairman (upto 10.05.2025)	6	6
3.	Shri Manharbhai Ravjibhai Baldaniya	Member (w.e.f. 23.06.2025)	0	0
4.	Shri Rajkumar Sudam Badole	Member (upto 27.04.2025)	6	5
5	Shri Sanjay Sharma	Member	6	6

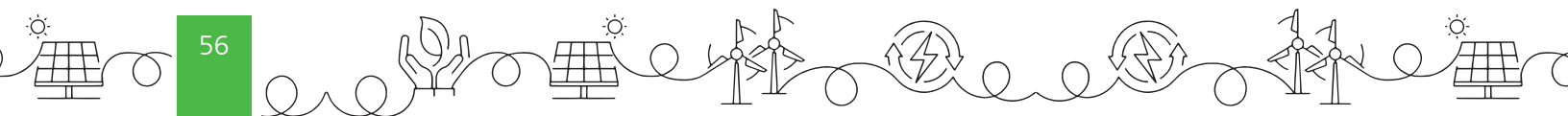
Corporate Social Responsibility Policy of SECI

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

During the financial year 2024-25, SECI has spent an amount of ₹ 728.73 lakhs towards the 23 Nos. of CSR Projects. The company has spent the amount for the identified CSR activities. Details of the CSR Funds spent during the year are given below:

CSR Project (or) Activity for the financial year 2024-25

Sl. No.	CSR Project (or) Activity identified	Sector Spending (Scope of CSR project work)	Actual expenditure (₹) in lakhs
1.	Support for Mini Science Centre in 6 Govt schools in Getalsud, Ranchi (An Aspirational District)	Promoting Education	44.28
2.	Support for Empowerment of 600 Girls through Skill Development Program on IT & Financial Awareness in Delhi-NCR Region	Empowerment of Women and Skill Development	21.00
3.	Support for distribution of 25 nos. of Braille literacy devices for Visually impaired children of Kalaburagi, Karnataka .	Promoting Healthcare	33.93
4.	Support for Distribution of 25 nos. of Braille literacy devices for visually impaired children in Leh .	Promoting Healthcare	35.15



Sl. No.	CSR Project (or) Activity identified	Sector Spending (Scope of CSR project work)	Actual expenditure (₹) in lakhs
5.	Support for Development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi (An Aspirational District)	Promoting Education	48.95
6.	Support to provide Bakery Equipment for upgrading infrastructure facilities of School at Aalo in Arunachal Pradesh .	Promoting Nutrition	27.26
7.	Support for Construction of 1 no. of Cottage in Rishikesh.	Promoting Education	26.25
8.	Support for financial assistance (Scholarship) for education of students of Marginalized communities of Delhi-NCR	Promoting Education	22.73
9.	Support for Mobile EYE Check-up unit for needy people of 85 nos. of Gaonpanchayat of District Morigaon, Assam .	Promoting Healthcare	28.10
10.	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 (An Aspirational District) by Jan Sevak Samiti, Bhilai	Empowerment of Women and Livelihood promotion	15.01
11.	Support for Installation of High Mast Solar Lights at public places in Gondia District in Maharashtra	Promoting Healthcare	47.11
12.	Support for Screening of Cervical Cancer in women of Banaskantha District	Promoting Nutrition	18.90
13.	Support for providing Nutrient rich mid-day meal to children of Government schools of Jodhpur District, Rajasthan.	Promoting Healthcare & Nutrition	42.41
14.	Support for organizing Rural Health Camps in district Maharajganj and Siddharthnagar of Uttar Pradesh.	Promoting Healthcare	52.27
15.	Support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/CHCs of District Banaskantha, Gujarat.	Ensuring Environmental Sustainability	48.67
16.	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat.	Promoting Healthcare & Nutrition	10.50
17.	Support for organizing Rural Health Camps for communities residing near-by Getalsud Dam in Block Angara of District Ranchi of Jharkhand. (An Aspirational District)	Promoting Healthcare & Nutrition	31.50
18.	Support for providing nutritious meal to 110 orphans residing at Orphanage for the Disabled & Home for the Homeless Elders in Tamil Nadu	Promoting Healthcare	24.15
19.	Support towards the provision of essential medical equipment at the Gangabai Memorial Multispecialty Hospital, located in Arjuni/Mor, Gondia, Maharashtra .	Promoting Nutrition	16.27
20.	Support towards Project Ann Vita -Solar Powered Micro Kitchens for Nutrition & Women Empowerment, Dwarka, Delhi.	Promoting Healthcare & Nutrition	23.18

Sl. No.	CSR Project (or) Activity identified	Sector Spending (Scope of CSR project work)	Actual expenditure (₹) in lakhs
21.	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women in Vrindavan, Mathura, Uttar Pradesh	Promoting Healthcare	31.50
22.	Support towards Deaf Free Bharat Programme under NHM-NPPCD in Sri Sathyasai District in Andhra Pradesh .	Promoting Healthcare & Nutrition	41.78
23.	Support for Health Care and Wellness Programmes Including Health Camps & Distribution of Poshan Kits for Needy Women in Varanasi District of Uttar Pradesh	Promoting Healthcare & Nutrition	37.38
	Total		728.73

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

5. NOMINATION AND REMUNERATION COMMITTEE

Solar Energy Corporation of India Limited has constituted a Remuneration Committee of the Board. The composition of Nomination and Remuneration Committee as on 09.06.2025 is as follows:

Sl. No.	Name of the Director	Designation
1.	Shri Rajkumar Sudam Badole	Chairman (Upto 27.04.2025)
2.	Shri Padam Lal Negi	Member
3.	Shri Lalit Bohra	Member (Upto 21.02.2025)
4.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)

5.1 Details of Remuneration Committee Meetings

During the year 2024-25, Two Meetings of Remuneration Committee were held as per the details given below:

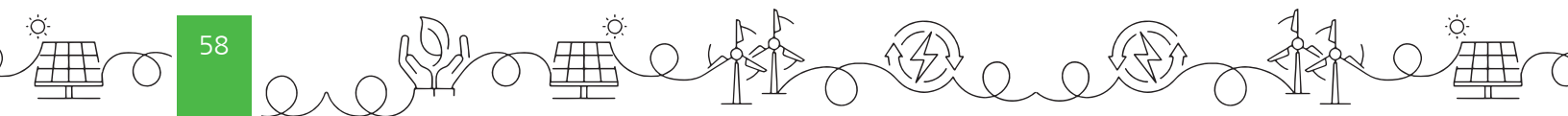
S. No.	Number of Meeting of the Remuneration Committee	Date of Meeting
1	9 th Remuneration Committee Meeting	30.09.2024
2	10 th Remuneration Committee Meeting	31.01.2025

5.2 Attendance record of the members at the Remuneration Committee meetings held during the FY 2024-25 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Rajkumar Sudam Badole	Chairman (Upto 27.04.2025)	2	2
2.	Shri Padam Lal Negi	Member	2	2
3.	Shri Lalit Bohra	Member (Upto 21.02.2025)	2	2
4.	Shri Sanjay Chilwarwar	Member (from 08.04.2025 to 09.06.2025)	0	0

5.3 Remuneration Policy

Solar Energy Corporation of India Limited is a CPSE wherein all the member of the Board are appointed by the Government of India through the Administrative Ministry i.e. Ministry of New and Renewable Energy (MNRE) which



inter-alia fixes the remuneration of the Whole time Directors through their respective appointment orders. The appointment and remuneration of other employees of the company is fixed as per the DPE Guidelines.

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

6. PROJECT COMMITTEE

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

Sl. No.	Name of the Director	Designation
1.	Shri Akash Tripathi Managing Director	Chairman (w.e.f. 19.09.2025)
2.	Shri Santosh Kumar Sarangi Chairman & Managing Director	Chairman (from 13.05.2025 to 26.08.2025)
3.	Shri Rameshwar Prasad Gupta Chairman & Managing Director	Chairman (Upto 10.05.2025)
4.	Shri Sanjay Sharma Director (Solar)	Member
5.	Shri Joshit Ranjan Sikidar Director (Finance)	Member
6.	Shri Sivakumar V Vepakomma Director (Power System)	Member (w.e.f. 16.12.2024)

6.1 Details of Project Committee Meetings held during the FY 2024-25

During the year 2024-25, Five Project Committee Meetings were held as per the details given below:

S. No.	Number of Meeting of the Project Committee	Date of Meeting
1	41 st Project Committee Meeting	12.04.2024
2	42 nd Project Committee Meeting	13.05.2024
3	43 rd Project Committee Meeting	08.07.2024
4	44 th Project Committee Meeting	09.09.2024
5	45 th Project Committee Meeting	10.03.2025

6.2 Attendance record of the members at the Project Committee meetings held during the FY 2024-25 is given below:

Sl. No.	Name of the Director	Designation	No. of meeting held during the tenure	No. of Meeting attended
1.	Shri Akash Tripathi Managing Director	Chairman (w.e.f. 19.09.2025)	0	0
2.	Shri Santosh Kumar Sarangi Chairman & Managing Director	Chairman (from 13.05.2025 to 26.08.2025)	0	0
3.	Shri Rameshwar Prasad Gupta Chairman & Managing Director	Chairman (upto 10.05.2025)	5	5
4.	Shri Sanjay Sharma Director (Solar)	Member	5	5
5.	Shri Joshit Ranjan Sikidar Director (Finance)	Member	5	5
6.	Shri Sivakumar V Vepakomma Director (Power System)	Member (w.e.f. 16.12.2024)	1	1

General Body Meetings

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

Financial Year	AGM	Date	Time	Location
2021 – 22	11 th	28.09.2022	11:30 hrs	Solar Energy Corporation of India Ltd., 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023
2022 – 23	12 th	27.09.2023	17:45 hrs	Solar Energy Corporation of India Ltd., 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023
2023-24	13 th	16.12.2024	16:00 hrs	Solar Energy Corporation of India Ltd., 1st Floor, NBCC Office Block, Tower 4, East Kidwai Nagar, New Delhi 110023

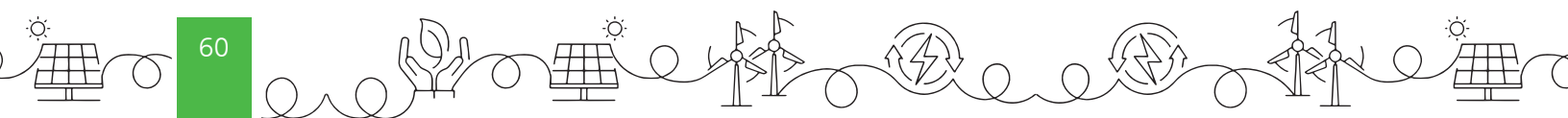
7. DISCLOSURES

i. Related party Transactions

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

ii. Remuneration of Directors

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



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-Time Executive (Functional) Directors					
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			
	Name	Rameshwar Prasad Gupta	Sanjay Sharma	Joshit Ranjan Sikidar	Sivakumar V Vepakomma
	Designation	Chairman and Managing Director	Director (Solar)	Director (Finance)	Director (Power System)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2837700	9532556	5413101	3820543
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	139352	167099	1206195	129020
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	2977052	9699655	6619296	3949563
	Ceiling as per the Act				
B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Director			Total Amount (₹)
1	Independent Director	SHRI RAJKUMAR SUDAM BADOLE			
	Fee for attending board/ committee meetings	attended 17 Board and committee meetings @ ₹ 20000/-			3,40,000.00
	Commission				-
	Others, please specify				-
	Total (1)				3,40,000.00
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				3,40,000.00
	Ceiling as per the Act	As per rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 sitting fee for attending board and committee mettings shall not exceed ₹ 1 Lakh per meeting			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD		
	Name of Key Managerial Personnel	Sunil Kumar Mehlawat
	Designation	Company Secretary
SN.	Particulars of Remuneration	Amount (₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3442886
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28282
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
	Commission	-
4	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total	3471168

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

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

iv. Accounting Treatment

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

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

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

vi. Compliance with the Code of Conduct:

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

vii Risk Management

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

viii Compliance with the applicable Laws

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

ix Compliance of the Applicable Secretarial Standards

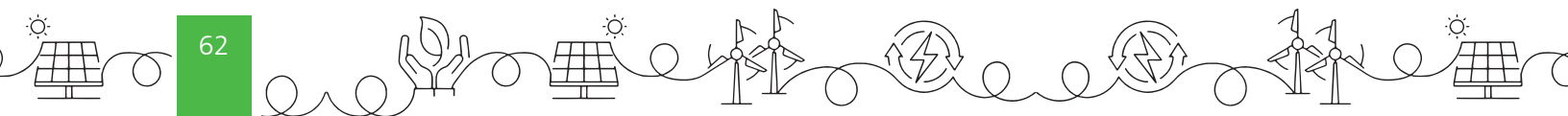
The Company comply with the applicable Secretarial Standards.

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

URL: <https://www.seci.co.in/reports/annualreturn>

7. TRAINING TO BOARD MEMBERS

It is need based.



ANNEXURE-I

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

**TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING
ON 1ST DAY OF APRIL, 2024**

1. Brief outline on CSR Policy of the Company.

In accordance with the provisions of the Companies Act, SECI's CSR policy provides for undertaking CSR activities which reach out to the poor and needy. CSR projects undertaken by the Company consist of activities specified in Schedule VII of the Companies Act 2013 & Rules made thereunder, undertaken for benefit of the community at large. During the year 2024-25, in line with the DPE guidelines, Healthcare & Nutrition were adopted as the theme for the CSR activities. Our CSR activities are spread in various locations across the country.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Rameshwar Prasad Gupta	Chairman/ Chairman & Managing Director (upto 10.05.2025)	06	06
2.	Shri Sanjay Sharma	Member/Director (Solar)	06	06
3.	Shri Rajkumar Sudam Badole	Member / Independent Director (upto 27.04.2025)	06	05

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

<https://www.seci.co.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be setoff for the financial year, if any (₹ in Lakhs)
1	2024-25	20.24	20.24
	TOTAL	20.24	20.24

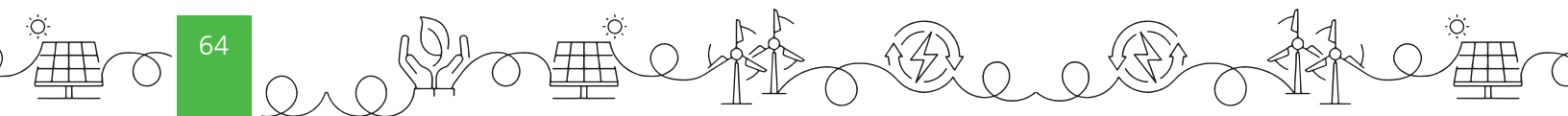
6. Average net profit of the company as per section 135(5). ₹ 42,645.95 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 852.92 lakhs
 (b) Surplus of the CSR projects or programmes or activities of the previous financial years : Nil
 (c) Amount required to be set off for the financial year, if any : 20.24 lakhs
 (d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 832.68 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,28,73,424	1,03,95,326	31.03.2025	---	---	---

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

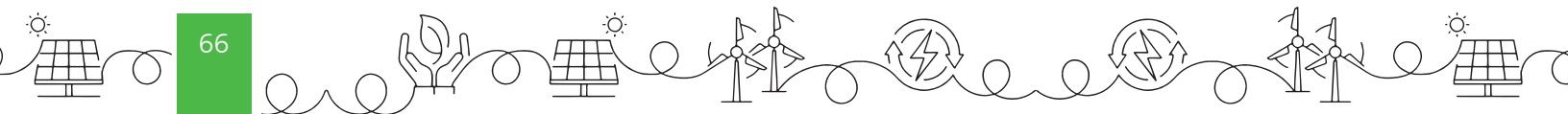
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation	Promoting Education	Yes	Jharkhand	Ranchi	2 yrs	55,34,500	46,62,274	6,39,126	No	Extramarks Education Foundation	CSR000006677
2	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust	Ensuring Environment Sustainability	No	Gujarat	Chhotaudepur	4 yrs	18,10,200	10,00,000	7,60,200	No	Shroffs Foundation Trust	CSR00000276
3	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women through Paramhansa Yogananda Public Charitable Trust, Vrindavan	Promoting Healthcare & Nutrition	No	Uttar Pradesh	Mathura	2 Years	1,21,46,000	30,00,000	89,96,000	No	Paramhansa Yogananda Public Charitable Trust, Vrindavan	CSR000003285
	TOTAL						1,94,90,700	86,62,274	1,03,95,326			



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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Support for Mini Science Centre in 6 Govt schools in Getalsud, Ranchi by Seva Sahayog Foundation	Promoting Education	Yes	Jharkhand	Ranchi	4217000	No	Seva Sahayog Foundation	CSR00000756
2.	Support for Empowerment of 600 Girls through Skill Development Program on IT & Financial Awareness by Ramakrishna Mission	Empowerment of Women and Skill Development	Yes	Delhi	New Delhi	2000000	No	Ramakrishna Mission	CSR00006101
3.	Support for distribution of 25 nos. of Braille literacy devices for visually impaired children of Kalaburagi, Karnataka by YuvaSpark (S.P.A.R.K.)	Promoting Healthcare	No	Karnataka	Kalaburagi	3232000	No	YuvaSpark (S.P.A.R.K.)	CSR00037081
4.	Support for Distribution of 25 nos. of Braille literacy devices for visually impaired children in Leh by Nirman Organization	Promoting Healthcare	Yes	LAHDC	Leh	3348000	No	Nirman Organization	CSR00000146
5.	Support to provide Bakery Equipment for upgrading infrastructure facilities of RKM School at Aalo through Ramakrishna Mission, Aalo	Promoting Nutrition	No	Arunachal Pradesh	Along	2596000	No	Ramakrishna Mission	CSR00006101
6	Support for Construction of 1 no. of cottage (Sarada Tapovan Retreat Centre) at Rishikesh through Ramakrishna Mission, Gurugram	Promoting Education	No	Uttarakhand	Tehri Garhwal	2500000	No	Ramakrishna Mission	CSR00006101
7	Support for financial assistance (Scholarship) for education of students of Marginalised communities of Delhi-NCR through Gunjan Foundation	Promoting Education	Yes	Delhi	Delhi	2165000	No	Gunjan Foundation	CSR00006272
8	Support for Mobile EYE Check-up unit for needy people of 85 nos. of Gaonpanchayat of District Morigaon, Assam through North Eastern Development Council for Human Resource.	Promoting Healthcare	No	Assam	Morigaon	2676000	No	North Eastern Development Council for Human Resource	CSR00021377

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
9	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 by Jan Sevak Samiti, Bhilai	Empowerment of Women and Livelihood Promotion	Yes	Chhattisgarh	Rajnandgaon	1430000	No	Jan Sevak Samiti, Bhilai	CSR00018176
10	Support for installation of High Mast Solar Lights for public places in Gondia District through Yogeshwar Bahuudeshiya Shikshan Sansthan	Ensuring Environmental Sustainability	No	Maharashtra	Gondia	4487000	No	Yogeshwar Bahuudeshiya Shikshan Sansthan	CSR00056464
11	Support for Screening of Cervical Cancer in women of Banaskantha District of Gujarat by Indian Red Cross Society	Promoting Healthcare	No	Gujarat	Banaskantha	1800000	No	Indian Red Cross Society	CSR00011940
12	Support for providing Nutrient rich mid-day meal to children of government schools of Jodhpur District, Rajasthan through Akshay Patra	Promoting Healthcare & Nutrition	Yes	Rajasthan	Jodhpur	4039000	No	The Akshay Patra Foundation	CSR00000286
13	Support for organising Rural Health Camps in district Maharajanj and Siddharthnagar of Uttar Pradesh through Maati	Promoting Healthcare	No	Uttar Pradesh	Siddharthnagar & Maharajanj	4978000	No	Maati Foundation	CSR00048875
14	Support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/CHCs of District Banaskantha of Gujarat by Manav Vikas Sanstha	Promoting Healthcare	No	Gujarat	Banaskantha	4635000	No	Manav Vikas Sanstha	CSR00001276
15	Support for organising Rural Health Camps for communities residing near-by Getalsud Dam in Block Angara of District Ranchi, Jharkhand	Promoting Healthcare and Nutrition	Yes	Jharkhand	Ranchi	3000000	No	Forum For Learning And Action With Innovation And Rigour (FLAIR)	CSR00014519
16	Support for providing nutritious meal to 110 orphans residing at Orphanage for the Disabled & Home for the Homeless Elders through The United Educational & Social Welfare Trust, Coimbatore, Tamil Nadu	Promoting Healthcare and Nutrition	No	Tamil Nadu	Coimbatore	2300000	No	The United Educational & Social Welfare Trust	CSR00000029



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
17	Support towards the provision of essential medical equipment at the Gangabai Memorial Multispecialty Hospital, located in Arjuni/Mor, Gondia, Maharashtra by Yogeshwar Bahuudeshiya Shikshan Sansthan	Promoting Healthcare	No	Maharashtra	Gondia	1550000	No	Yogeshwar Bahuudeshiya Shikshan Sansthan	CSR00056464
18	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	Promoting Nutrition	Yes	New Delhi	Delhi	2208000	No	International Society for Krishna Consciousness (ISKCON)	CSR00005241
19	Support towards Deaf Free Bharat Programme under NHM-NPPCD in Sri Sathya Sai District, AP (near Ramagiri project) through M/s Deen Dayal Sravana Foundation	Promoting Healthcare	Yes	Andhra Pradesh	Sri Sathya Sai	4000000	No	Deen Dayal Sravana Foundation	CSR00012047
20	Support for Health Care and Wellness Programmes Including Health Camps & Distribution of Poshan Kits for Needy Women in Varanasi District of Uttar Pradesh	Promoting Healthcare & Nutrition	No	Uttar Pradesh	Varanasi	3603000	No	S.R. Shikshan Samiti	CSR00078408
TOTAL						6,07,64,000			

(d) Amount spent in Administrative Overheads : ₹ 34,47,150/-

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

(f) Total amount spent for the Financial Year : ₹ 7,28,73,424/-

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	852.92
(ii)	Total amount spent for the Financial Year	728.73

(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

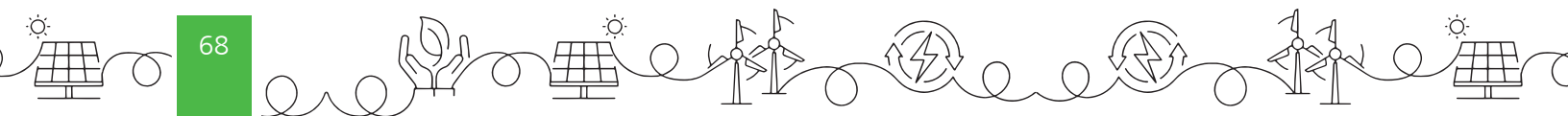
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
NIL								

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

(1) Asset created under the project "Support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation"	
(a) Date of creation or acquisition of the capital asset(s)	15.11.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 34,86,984/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Schools Principal and Management under supervision of Jharkhand Educational Project, BMP Campus, Doranda Ranchi & District Education Officer, Ranchi



(d) Provide details of the capital asset(s) created or acquired	1. Voltage Stabiliser: 24 Nos. 2. LED (Interactive Flat Panel)-65 Inches: 24 Nos. 3. OPS (Open Plungable Slot-1 TB)- 24 Nos. 4. UPS -24 Nos. (Installed 2 Sets of above capital assets in 2 classrooms of 12 Govt. Schools of Angara Block, District Ranchi)

(2) Asset created under the project “Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer’s income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust”

(a) Date of creation or acquisition of the capital asset(s)	30.12.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 1,20,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Shroffs Foundation Trust At & Post - Kalali, Dist. Vadodara, Gujarat-390012
(d) Provide details of the capital asset(s) created or acquired	Acer Desktop -3 Nos. Intel Core i3, 12th Gen CPU, 8 GB Ram, 512 GB SSD, 24” Monitor, Key Board, Mouse

(3) Asset created under the project “Support for Mini Science Centre in 6 Govt schools in Getalsud, Ranchi by Seva Sahayog Foundation”

(a) Date of creation or acquisition of the capital asset(s)	20.08.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 28,83,599/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	MSCs are registered with the following Govt. Schools of Block Angara of District Ranchi: 1. Upgraded Middle School Pashradheepa, Vill- Pashradheepa 2. Upgraded High School Shivtoli, Vill- Shivtoli 3. Model School Angara 4. Upgraded Middle School Bisa, Vill- Bisa 5. Upgraded Middle School Banpur, Vill- Banpur 6. Upgraded Middle School Maheshpur, Vill- Maheshpur
(d) Provide details of the capital asset(s) created or acquired	MSC with 80 models + 80 Users Placard +36 Colorful background + 1safety Placard + 1 Teacher’s manual in each school such 6 sets were provided in total 6 schools - Set Up of Platforms + Electrical Connections and Sockets + Switches +Internal Boards

(4) Asset created under the project “Support for Empowerment of 600 Girls through Skill Development Program on IT & Financial Awareness by Ramakrishna Mission, Delhi”

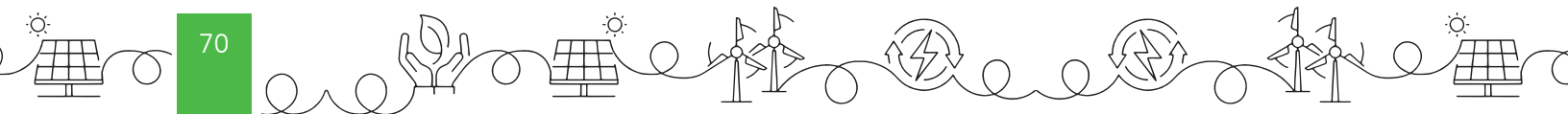
(a) Date of creation or acquisition of the capital asset(s)	09.09.2024, 12.03.2025, 19.03.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 14,73,752/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Secretary, Ramakrishna Mission Ashrama, Ramakrishna Mission Ashram Marg, New Delhi-110055
(d) Provide details of the capital asset(s) created or acquired	Vostro Small Desktop 3030S- 31 Nos. Canon IR 2224N Printer

(5) Asset created under the project “Support for distribution of 25 nos. of Braille literacy devices for visually impaired children of Kalaburagi, Karnataka by YuvaSpark (S.P.A.R.K.)”

(a) Date of creation or acquisition of the capital asset(s)	05.03.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 25,28,400/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	District Disabled Welfare Officer (DDWO), Kalaburagi Address: District Disabled Welfare Office, near Shabad road, Rajapur Badepur Kaman, Prashant Nagar - B, opposite Jeeva Homiopathy hospital, Siddharth High School building, Kalaburagi, Karnataka - 585106
(d) Provide details of the capital asset(s) created or acquired	1. Annie - Smart Braille Literacy Devices - 25 (Nos) 2. Local Servers - 2 (Nos) 3. Headphones - 25 (Nos) 4. Extension cords - 10 (Nos) 5. Chairs - 25 (Nos) 6. Tables - 25 (Nos) 7. Dongles - 2 (Nos)

(6) Asset created under the project “Support for Distribution of 25 nos. of Braille literacy devices for visually impaired children in Leh by Nirman Organization”

(a) Date of creation or acquisition of the capital asset(s)	11.03.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 29,12,500/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Mr. Sonam Wangchuk Designation: Chief Education Officer, Leh Address: Department of School Education, UT, Leh, Ladakh Near DC Office, Leh, Ladakh - 194101
(d) Provide details of the capital asset(s) created or acquired	1. Annie - Smart Braille Literacy Devices - 25 (Nos) 2. Local Servers - 25 (Nos) 3. Headphones - 25 (Nos) 4. UPS -15 (Nos)



(7) Asset created under the project "Support to provide Bakery Equipment for upgrading infrastructure facilities of RKM School at Aalo through Ramakrishna Mission, Aalo"

(a) Date of creation or acquisition of the capital asset(s)	23.02.2024		
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 25,96,000/-		
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Ramakrishna Mission, Aalo		
(d) Provide details of the capital asset(s) created or acquired	Sr. No.	Description	Qty
	1	Spiral Mixer 40kg Dry Flour	1
	2	Planetary Mixer 40ltr VFD	1
	3	Bun Divider 30-100gm	1
	4	Dough Sheeter 520mm	1
	5	Bread Moulder – long	4
	6	7" Nossale Cookies Dropping Machine with Wire Cut	1
	7	Working Table 7' l x 3'W x2' 6" H	1
	8	Working Table with Almari 8' l x 3'W x2' 10" H	1
	9	Store Almari 3'.6" L x 2'W x6'.4" H	1

(8) Asset created under the project "Support for Construction of 1 no. of cottage (Sarada Tapovan Retreat Centre) at Rishikesh through Ramakrishna Mission, Gurugram"

(a) Date of creation or acquisition of the capital asset(s)	26.12.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 25,00,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Ramakrishna Mission Vivekanand Institute of Value, Park Hospital Road, Off Sohna Road, Gurugram, Haryana-122018
(d) Provide details of the capital asset(s) created or acquired	1 no. of Cottage (14' × 13') at Rishikesh, Uttarakhand

(9) Asset created under the project "Support for Mobile EYE Check-up unit for needy people of 85 nos. of Gaonpanchayat of District Morigaon, Assam through North Eastern Development Council for Human Resource."

(a) Date of creation or acquisition of the capital asset(s)	16.09.2024, 29.09.2024, 26.10.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 19,60,060.52/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	North Eastern Development Council for Human Resource, Niz Dandua, Morigaon, Assam- 782105

(d) Provide details of the capital asset(s) created or acquired	Maruti Ertiga Smart Hybrid VXI (Pearl Arctic White) Various equipment and items for eye care Electronic items (Laptop, Printer, LED Projector, Screen Battery, Sound Set and White Board)

(10) Asset created under the project "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 by Jan Sevak Samiti, Bhilai."

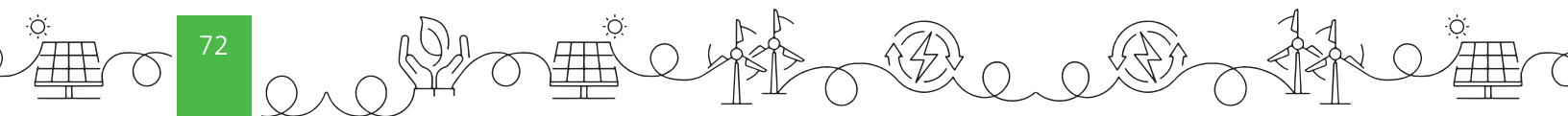
(a) Date of creation or acquisition of the capital asset(s)	04.09.2024, 25.02.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 9,50,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	50 Women of following 5 Villages of Rajnandgaon District: 1. Kohka, 2. Rengakathera, 3. Maargaon, 4. Dhaba 5. Odarbandh through District Administration, Rajnandgaon & Jan Sevak Samiti. 3 Women of Dhaba, Rengakathera, Maargaon of Rajnandgaon
(d) Provide details of the capital asset(s) created or acquired	50 Nos. of Sewing Machines & 3 Nos. of E-Rickshaw

(11) Asset created under the project "Support for installation of High Mast Solar Lights for public places in Gondia District through Yogeshwar Bahuudeshiya Shikshan Sansthan."

(a) Date of creation or acquisition of the capital asset(s)	14.10.2024
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 44,87,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	20 Nos. of Gram Panchayats of District Gondia, Maharashtra & Yogeshwar Bahuudeshiya Shikshan Sansthan, 222, Suyognagar, Ringroad, Nagpur-440015
(d) Provide details of the capital asset(s) created or acquired	44 Nos. of High Mast Solar Lights at public places (20 Nos. of Gram Panchayats)

(12) Asset created under the project " Support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/CHCs of District Banaskantha (Gujarat) by Manav Vikas Sanstha "

SL. No	Particulars	Details
A	Date of creation or acquisition of the capital assets (s)	03/03/2025
B	Amount of CSR spent for creation or acquisition of capital asset	₹ 41,10,005



C	Details of the entity or public authority or beneficiary under whose name the capital asset is registered, their address etc.	The Health ATM machines are registered under the respective Superintendents and Medical Officers of the following CHCs and PHCs of Banaskantha district, Gujarat: 1. PHC Chitrasani -Village Chitrasani, Taluka Palanpur, Abu Highway, Near Ashirvad Hotel, District Banaskantha, Gujarat-385010 2. PHC Iqbalgadh -NEAR POST OFFICE, AT PO IQBALGADH, TA AMIRGADH, District Banaskantha, PIN CODE 385135 3. PHC Vaghrol -Vaghrol Taluka-Dantiwada Dist. Banaskantha North Gujarat Pin -385510 4. CHC Vadgam -Taluka-Vadgam, District-Banaskantha, Pin-385410 5. CHC Ramsan - Post -Ramsan, Taluka-Deesa, District -Banaskantha Pin-385310 6. CHC Panthwada - Taluka. Dantiwada District Banaskantha Pin - 385545 (Near Govt. School Road)
D	Provide details of capital assets created or acquired	06 Health ATM Machines (healthcare kiosk designed to provide primary diagnostic services in remote and underserved areas) in 4 CHCs, 2 PHCs.

(13) Asset created under the project “Support towards the provision of essential medical equipment at the Gangabai Memorial Multispecialty Hospital, located in Arjuni/Mor, Gondia, Maharashtra by Yogeshwar Bahuudeshiya Shikshan Sansthan.”

(a) Date of creation or acquisition of the capital asset(s)	14.02.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	Rs.15,50,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Yogeshwar Bahuudeshiya Shikshan Sansthan, 222, Suyognagar, Ringroad, Nagpur-440015
(d) Provide details of the capital asset(s) created or acquired	1 Gynaecology Instrument Set- Stan Biotech 1 OT Light – Stan Biotech 1 Gynaec OT Table - Stan Biotech 1 X-Ray machine (Konica) 1 ECG machine (Premier)

(14) Asset created under the project “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”

(a) Date of creation or acquisition of the capital asset(s)	28.03.2025

(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 18,93,000/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	ISKCON Dwarka, Plot No.-4, Sub-City Level, behind Radisson blue Hotel, Sector 13, Dwarka, New Delhi, Delhi 110078
(d) Provide details of the capital asset(s) created or acquired	Solar PV Panels -72 Nos. Solar Inverter - 2 Nos. Mounting Structure - 2 Nos. Cabling, Earthing & Lightning Arrestor Safety Equipment 6 Nos, Remote Monitoring System

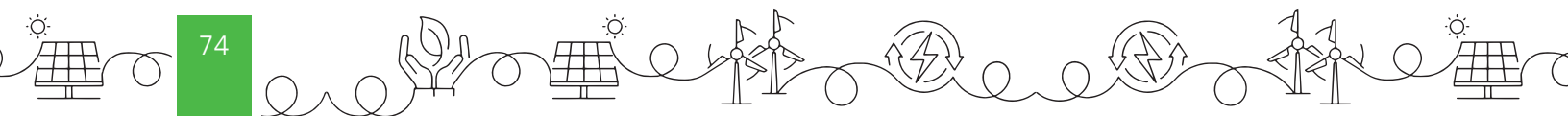
(15) Asset created under the project "Support towards Deaf Free Bharat Programme under NHM-NPPCD in Sri Sathyasai District (near Ramagiri project) through M/s Deen Dayal Sravana Foundation"

(a) Date of creation or acquisition of the capital asset(s)	27.02.2025
(b) Amount of CSR spent for creation or acquisition of capital asset	₹ 36,39,640/-
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	260 Beneficiaries identified by District Medical Administration – Rashtriya Bal Swasthya Karyakram (RBSK) Programming Officer & NHM of Sri Satya Sai District, Andhra Pradesh-515134
(d) Provide details of the capital asset(s) created or acquired	260 Digital Programmable Hearing Aids of BTE (Behind the Ear) model, those fitting ranges are up to 110dB, consisting of 16 & 24 channels which gives more clarity, Tristate noise management.

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

Due to 3 Nos. of ongoing projects (as mentioned at 8(b)) approved by Board of Directors, the company could not spent 2 % of average net profit as per section 135(5). However, the company has transferred the unspent amount of 3 nos. of ongoing projects to a separate Unspent CSR Account (Bank Account No. 43957006131) on 31.03.2025 as per section 135(6) of the Companies Act 2013.

Sd/-
(Santosh Kumar Sarangi)
Chairman CSR Committee
DIN NO.01663812



Annexure-C

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

SOLAR ENERGY CORPORATION OF INDIA LIMITED

06th Floor, Plate B NBCC Office

Block Tower-2,

East Kidwai Nagar,

New Delhi 110023

I have examined the compliance conditions of Corporate Governance by Solar Energy Corporation of India Limited (herein after referred as Company) for the year ended on 31.03.2025 as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (DPE Guidelines) and in accordance with the provisions of the Companies Act, 2013.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial Statements of the Corporation.

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

1. As required under section 149 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 every unlisted public company having paid-up share capital of one hundred crore rupees or more shall have at least one-woman director but the company did not have Woman Director on the Board since 19.05.2023 and
2. As required under section 149 (4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance

issued by Ministry of Heavy Industries and Public Enterprises, Government of India, the company did not have the requisite composition of the Board of Directors as there was only one Independent Director for the period from 07.05.2023 till 31.03.2025 and accordingly:

- I. Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2025.
- II. Composition of Nomination & Remuneration Committee was not as mentioned in Section 178 of the Companies Act, 2013 for the period 07.05.2023 to 31.03.2025.

However, as per the management reply, the company is under administrative control of Ministry of New and Renewable Energy, Govt. of India (MNRE), all the directors are nominated/appointed by the Govt. of India, during the period under review, the Company has sent several reminders vide request letter number as follows:

- a) SECI/CS/123/VI/2020/55010 dated 12.04.2023;
- b) SECI/CS/123/VI/2020/55735 dated 22.05.2023;
- c) SECI/CS/123/VI/2023/56197 dated 14.06.2023;
- d) SECI/CS/123/VI/2020/59078 dated 16.10.2023;
- e) SECI/CS/123/VI/2020/62109 dated 12.02.2024;
- f) SECI/CS/123/VI/2020/62972 dated 22.03.2024;
- g) SECI/CS/123/VI/2020/63932 dated 06.05.2024;
- h) SECI/CS/123/VI/2020/67078 dated 13.09.2024;
- i) SECI/CS/123/VI/2020/70233 dated 03.01.2025 and
- j) SECI/CS/123/VI/2020/71627 dated 28.02.2025.

to MNRE for Appointment of Independent Director(s) and Woman Director on the Board to comply with Composition requirements.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Vikas Gera & Associates
Company Secretaries**

Sd/-

(Vikas Gera)

FCS No. 5248

CP No. 4500

Place: New Delhi

Dated: 25.07.2025

UDIN: F005248G000859728

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members,

Solar Energy Corporation of India Limited

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

East Kidwai Nagar, New Delhi 110023

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solar Energy Corporation of India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

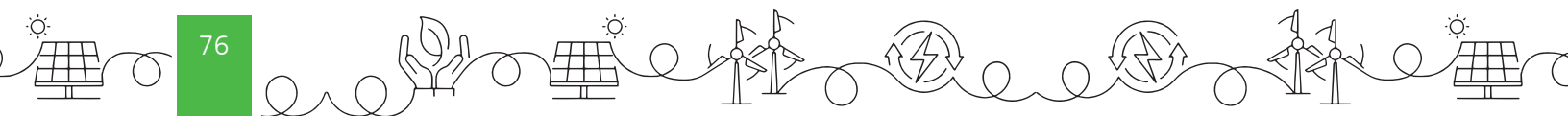
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2025** ('Audit Period'), complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (*Not Applicable to the Company during the audit period*)
- (iii) The Depositories Act, 1996 and the Regulations and

Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period because securities of the Company were not listed on any Stock Exchange:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) Apart from above, as per representation given by the



management, the Company is not governed by any other industry specific Central and State Laws.

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

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

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

- 1) As required under section 149 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 every unlisted public company having paid-up share capital of one hundred crore rupees or more shall have at least one woman director but the company did not have woman director on the Board during the audit period.
- 2) As required under section 149 (4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, the company did not have the requisite composition of the Board of Directors and there was only one independent director on the Board during the audit period and accordingly -
 - Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance during the audit period.
 - Composition of Nomination & Remuneration Committee was not as mentioned in Section

178 of the Companies Act, 2013 and Para 5.1 of the DPE Guidelines on Corporate Governance during the audit period.

However, as per the management reply, the company is under administrative control of Ministry of New and Renewable Energy, Govt. of India (MNRE), all the directors are nominated/appointed by the Government of India and the Company has sent request letter(s) dated 06.05.2024, 13.09.2024, 03.01.2025, and 28.02.2025 to Ministry of New & Renewable Energy for Appointment of Women Director and Independent Director(s) on the Board, to comply with Composition requirements.

We further report that

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

Adequate notice was given to all directors to schedule the Board Meetings at least seven days in advance generally or through shorter notice after complying with the requirements under the law, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

Based on the compliance mechanism established by the company we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

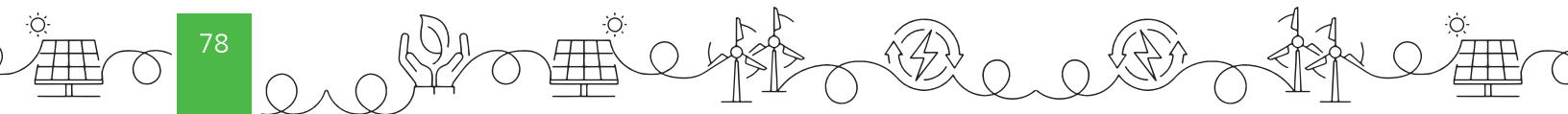
1. Special Resolution was passed by the shareholders of the company in the Annual General Meeting held on December 16, 2024 for borrowings by the Company not exceeding, in aggregate a sum of ₹ 8000 crore (Rupees Eight Thousand Crores Only) under the provisions of Section 180(1)(c) of the Act.
2. Special Resolution was passed by the shareholders

of the company in the Annual General Meeting held on December 16, 2024 for raising funds and issuance of unsecured/ secured non-convertible Bonds/ Debentures for an aggregate amount ₹ 1000 crore (Rupees One Thousand Crores Only) under the provisions of the Act.

Place: New Delhi
Date: 01/08/2025

Sd/-
(Ashu Gupta)
Company Secretary in Practice
FCS No.: 4123
CP No.: 6646
UDIN: F004123G000914934
PR No.: 6581/2025

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



Annexure-A

To,

The Members,

Solar Energy Corporation of India Limited

06th Floor, Plate B NBCC Office Block

Tower-2, East Kidwai Nagar, New Delhi 110023

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

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

followed provide a reasonable basis for my opinion.

3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Sd/-

(Ashu Gupta)

Company Secretary in Practice

FCS No.: 4123

CP No.: 6646

UDIN: F004123G000914934

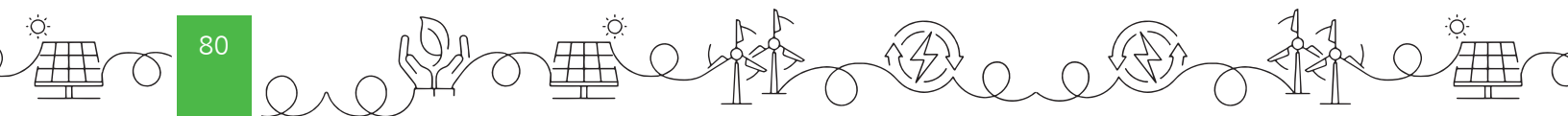
PR No.: 6581/2025

Place: New Delhi

Date: 01/08/2025

MANAGEMENT'S REPLIES TO THE OBSERVATIONS IN SECRETARIAL AUDIT REPORT AND CORPORATE GOVERNANCE REPORT FOR THE F.Y 2024-25

S.No.	Observations	Management reply
1	As required under section 149(1) of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014 every unlisted public company having paid –up share capital of one hundred crore rupees or more shall have at least one-woman director but the company did not have woman director on the Board of Directors since 19.05.2023.	Solar Energy Corporation of India Limited is a Government Company under the administrative control of Ministry of New and Renewable Energy (MNRE). MNRE is the competent authority to appoint/nominate Independent/Woman Director on the Board of SECI. The appointment of Independent Directors on the Board of SECI has been requested to MNRE vide our letter dated 9 th April, 2016 12 th September, 2016, 8 th December, 2016, 16 th January, 2017, 27 th June, 2017, 8 th August, 2017, 23 rd October 2017, 15 th December 2017, 8 th February 2018, 10 th May 2018, 11 th July, 2018, 13 th August, 2018, 7 th January, 2019, 19 th February, 2019, 18 th April, 2019, 6 th June 2019, 8 th August 2019, 7 th October, 2019, 12 th December, 2019, 18 th February, 2020, 9 th June, 2021, 28 th January, 2022, 13 th December, 2022, 9 th March, 2023, 12 th April 2023, 22 nd May, 2023, 14 th June 2023, 16 th Oct 2023, 12 th February 2024, 22 nd March 2024, 6 th May, 2025, 13 th September, 2024, 3 rd January 2025 and 28 th February, 2025.
2	As required under section 149 (4) of the Companies Act, 2013 read with Rule 3 of Companies(Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of the DPE Guidelines on Corporate Governance issued by Ministry of Heavy Industries and Public Enterprises, Government of India, the company did not have the requisite composition of the Board of Directors as there was only one independent director for the period from 07.05.2023 till 31.03.2025 and accordingly- i) Composition of Audit Committee was not as mentioned in Section 177 of the Companies Act, 2013 and Para 4.1 of the DPE Guidelines on Corporate Governance for the period 07.05.2023 to 31.03.2025 Composition of Nomination & Remuneration Committee was not as mentioned in Section 178 of the Companies Act, 2013 for the period 07.05.2023 to 31.03.2025	Further vide our Letter dated, 6th May, 2024, 13th September, 2024, 3rd January 2025 and 28th February, 2025, we have requested MNRE to appoint requisite number of Non-official Independent Director and Woman Director on the Board of SECI. Appointment of Woman Director and Independent Director on the Board of SECI is under active consideration of MNRE. Further, as the adequate no. of Independent Directors are not available on the Board of SECI, accordingly, pending appointment of Independent Directors, we have nominated the Government Nominee Directors as members of Audit and Nomination & Remuneration Committee to make the composition more appropriate.



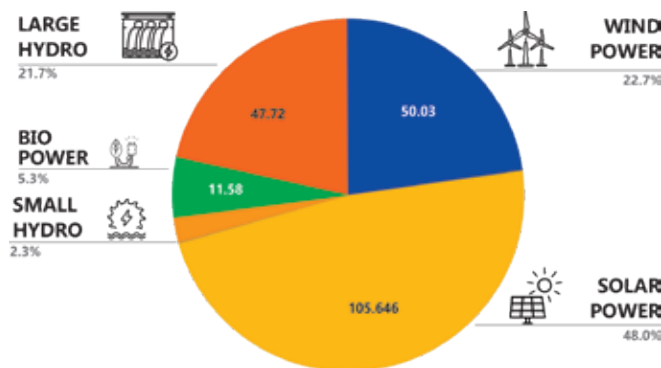
Management Discussion and Analysis Report

I. Industry Structure and Developments

a. Growth of the Renewable Energy Sector

India's renewable energy sector has witnessed significant growth in the fiscal year 2024, 25, underscoring the nation's commitment to sustainable development and energy security. As of March 31, 2025, the total installed renewable energy capacity reached approximately 220.1 gigawatts (GW), marking a substantial increase of over 25 GW during the financial year.

Installed RE Capacity (as on 31.03.2025) (GW)



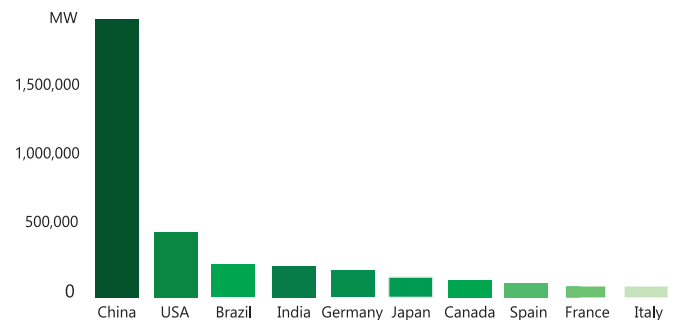
Source: MNRE Website: Physical Progress

Solar energy has been a major contributor to this expansion. The installed solar photovoltaic capacity surpassed 105.6 GW, accounting for about 22.6% of India's total installed power capacity. This growth reflects the effectiveness of government initiatives and the increasing competitiveness of solar power in the energy market.

Wind energy also experienced notable growth, with the cumulative installed capacity reaching 50.0 GW by March 2025. This positions India among the top countries globally in terms of wind power capacity, highlighting the sector's vital role in the country's renewable energy landscape.

The overall increase in renewable energy capacity is attributed to supportive government policies,

Global RE Power Capacity 2024 (MW)



Source: IRENA - Country Rankings on Capacity and Generation

technological advancements, and significant investments from both domestic and international stakeholders. These efforts align with India's target of achieving 500 GW of non-fossil fuel capacity by 2030, as outlined in the nation's Panchamrit commitments.

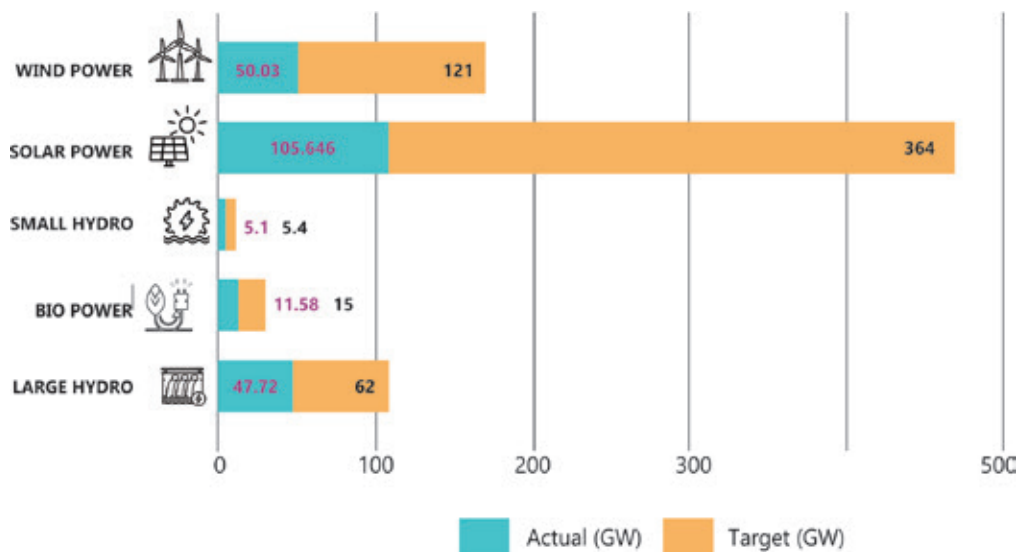
A continued focus on grid modernization, energy storage solutions, and policy support is essential to sustain the momentum and achieve long, term energy goals.

b. Renewable Energy Business Environment

India's renewable energy sector continues to be a focal point for both governmental policy and private sector investment. The FY 2024-25 witnessed significant strides in capacity additions, policy reforms, and infrastructural developments, reinforcing the country's commitment to sustainable energy.

Policy Initiatives and Incentives: The Government of India has introduced a series of transformative policy changes in the RE sector, signaling a strong commitment toward achieving its ambitious clean energy targets. Key initiatives in areas such as the National Green Hydrogen Mission, Offshore Wind, Energy Storage, indigenous manufacturing of RE components, etc demonstrate a strategic push to enhance domestic capacity and reduce reliance on imports. The government's continued focus on infrastructure, innovation, and investment in

RE Installed Capacity as on 31.03.2025 vs National Electricity Plan (NEP) Projections 2031-32 (GW)



Source: MNRE Website: Physical Progress

renewables reinforces its intention to meet the 500 GW non-fossil fuel target by 2030, making India a global leader in sustainable energy transition.

c. SECI as a Renewable Energy Implementing Agency

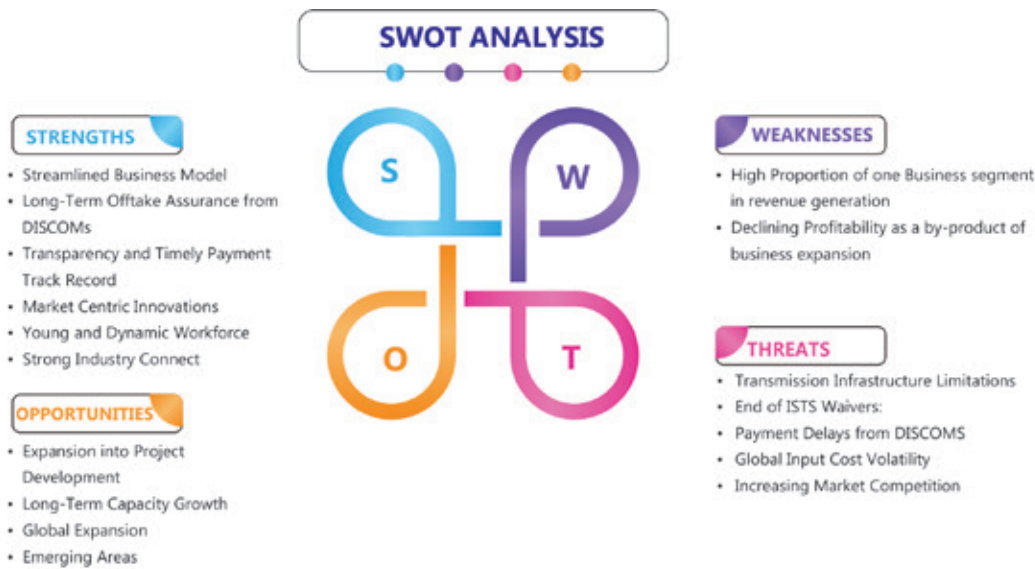
Solar Energy Corporation of India Limited (SECI)

continued to serve as a central agency in the advancement of India's renewable energy objectives during FY 2024-25. As a designated Renewable Energy Implementing Agency (REIA) under the Ministry of New and Renewable Energy (MNRE), SECI has been instrumental in facilitating the nation's progress towards achieving 500 GW of non-fossil fuel capacity by 2030.

Key Achievements in FY 2024 - 25:

Parameter	Achievements (FY 2024-25)				
Revenue from operations	₹ 15185.10 Cr. (Standalone)				
Profit after tax (PAT)	₹ 501.92 Cr. (Standalone)				
Cumulative RE generation awarded capacity	73.8 GW				
RE generation capacity tenders Issued	Tendered	Solar: 4 GW	Wind: 1.6 GW	Hybrid/RTC/FDRE: 3.8 GW	Total: 9.4 GW
	Awarded	Solar: 5.7 GW	Wind: 0.125 GW	Hybrid/RTC/FDRE: 2.63 GW	Total: 8.4 GW
	Commissioned	Solar: 7.3 GW	Wind: 1.08 GW	Hybrid: 0.29 GW	Total: 8.6 GW
ESS tenders	Tendered 1.125 GW and awarded 0.125 GW				
PSA signed	PSA signed for 7.925 GW in FY 2024-25, cumulative PSA signed 59.823 GW				
RE power traded	50873 million units				





II. Analysis of SECI and Its Business Environment

Strengths

- **Streamlined Business Model:** SECI conducts all tenders through a secure electronic platform that ensures real-time bidding and transparent reverse auctions, minimizing ambiguity. Where feasible, SECI also uses the Government e-Marketplace (GeM) portal for procurement.
- **Long-Term Offtake Assurance from DISCOMs:** SECI's Power Sale Agreements (PSAs) offer sustained, long-term offtake, supporting stable revenue streams and advancing national renewable energy targets.
- **Transparency and Timely Payment Track Record:** SECI has maintained a history of timely payments, with no defaults as of 31.03.2025. Coupled with its AAA (ICRA) credit rating, SECI is seen as a highly reliable and bankable partner.
- **Market Centric Innovations:** SECI fosters market development through innovative tender designs, including solar-wind hybrids (with/without storage), round-the-clock power, peak power tenders, and firm and dispatchable renewable energy (FDRE).
- **Young and Dynamic Workforce:** SECI's agile and proactive team stays aligned with evolving industry trends, contributing to the organisation's continued success.
- **Strong Industry Connect:** SECI operates across 27 states and union territories, ensuring a nationwide footprint in renewable energy supply through PPAs and projects.

Weaknesses

- **High Proportion of one Business segment in revenue generation:** The lack of diversification exposes SECI to significant risks, particularly from policy shifts and regulatory changes. As a result, SECI faces limited operational flexibility. Additionally, growing private sector participation and changes in the RE landscape could challenge SECI's market dominance unless it expands into new areas.
- **Declining Profitability as a by-product of business expansion:** While business expansion has boosted revenue, the margins have been under pressure due to lower trading margins, and the cost of managing a broader portfolio.

Opportunities

- **Expansion into Project Development:** SECI's evolution into a developer opens new revenue streams and strengthens its role in the sector.
- **Long-Term Capacity Growth:** SECI remains focused on capacity expansion in line with India's 500 GW non-fossil energy target by 2030.
- **Global Expansion:** Initial project management consultancy efforts may lead to international development opportunities, diversifying SECI's portfolio.
- **Emerging Areas:** SECI has significant opportunities in emerging areas that can

enhance its role and diversify its revenue streams. Key among these is the growing focus on green hydrogen and battery energy storage systems (BESS). By capitalizing on these emerging sectors, SECI can reduce its dependence on power trading, improve profitability, and strengthen its strategic position in India's clean energy transition.

Threats

- **Transmission Infrastructure Limitations:** The rapid growth of renewable projects risks outpacing transmission infrastructure, affecting timely power evacuation and project viability.
- **End of ISTS Waivers:** The end of Inter-State Transmission System charge waivers post-June 2025 could increase power costs for inter-state sales, impacting competitiveness.
- **Payment Delays from DISCOMs:** Delayed payments from some state DISCOMs continue to challenge working capital cycle, despite safeguards like Letters of Credit and Payment Security Funds.
- **Global Input Cost Volatility:** Fluctuating global prices of critical components, supply chain dependencies, and geopolitical factors may affect project economics and procurement strategies.
- **Increasing Market Competition:** More central and state agencies entering the sector could dilute SECI's market influence unless offset by strategic innovation and expansion.

III. Segment - wise Operational Performance and Outlook

Highlights of Physical performance during FY 2024-25 are as follows:

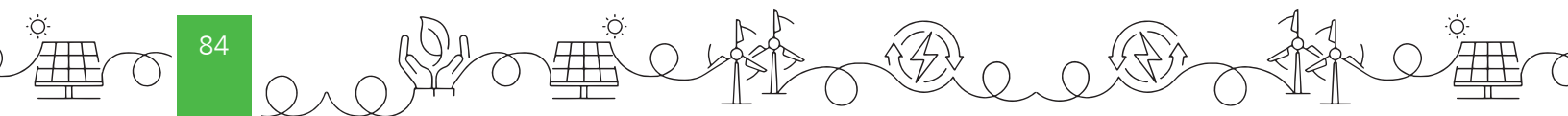
- Total Awarded Capacity in FY 2024-25: 8.46 GW (Solar: 5.7 GW, Wind: 0.125 GW and Hybrid/RTC/FDRE: 2.63 GW)
- Total Commissioned Capacity in FY 2024-25 Solar: 7.3 GW, Wind: 1.08 GW, Hybrid: 0.29 GW.

- Increase in annual trading volume by 18.48% over previous year with 50873 million units of electricity being traded.

Segment wise details of physical performance are given in Director's Report.

IV. SECI's Contribution in the Renewable Energy Sector

- Tenders for RE capacity addition:** MNRE has given annual targets to Renewable Energy Implementing Agencies, to reach 500 GW by 2030. As per the bidding trajectory set by MNRE, SECI has been allocated to execute bids for 15-16 GW RE capacity per year. Earlier, only solar and wind energy were predominant in the RE sector, however, there is a major shift in this trend. Due to dynamic system requirement, thrust is expected more towards hybrid systems such as different RE sources combined with energy storage.
- RE Power Procurement:** The cumulative awarded generation capacity of SECI is 65.317 GW out of which 21.41 GW has been commissioned. With significant capacity in pipeline, SECI's power procurement business is expected to grow exponentially. In FY 2024-25, SECI traded over 50 BU of RE power. emerged as premier trader of RE, supplying to many DISCOMs. Under these tenders, SECI enters into a Power Purchase Agreement (PPA) and a Power Sale Agreement (PSA) for a period of 25 years with project developer and DISCOMs respectively. This offers payment security to developers and undertakes to collect payment from DISCOMs. SECI's payment security mechanism has helped in providing bankability to the agreements, resulting in very good participation in its tenders and in lowering of the tariffs.
- Projects through CAPEX:** Through its own projects, SECI has supplied 256 MU of RE power in FY 2024-25. SECI currently owns and operates Renewable Energy projects with a total capacity of 122.7 MW. The company seeks to expand its footprint in the Renewable Energy sector. SECI



has proven its expertise in project development by demonstrating different RE technologies in challenging terrain.

iv. Project Management Consultancy (PMC):

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

V. Risk Management and Internal Controls

In the ever-changing global scenario, organisations are functioning within an immensely dynamic, uncertain, and complex sector. This demands companies to establish a streamlined approach for assessing risks and implementing measures to effectively manage them.

SECI has a risk management framework based on its Risk Management Policy. As per the policy, quarter-wise risk reports from departments are apprised to the Management, Audit Committee and Board of Directors. The risks report contains information on the various risk encountered, their ratings and mitigation measures undertaken. Feedback received, if any, is communicated to respective HoDs for further actions. SECI maintains Risk Register which is compendium of the different risks encountered.

Internal Control Systems & their Adequacy

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

Chartered Accountant firms, is undertaken on periodic basis. Audit committee meetings are also held at regular intervals. The internal control systems are commensurate with the size of the company

VI. Financial Performance with Respect to Operational Performance

The physical performance of SECI is elaborated in the Directors Report. Highlights of Standalone Annual Accounts for the Financial Year ended 31st March, 2025, in brief, are mentioned here under:

- Total Income of the company by way of Trading of Power, Project Monitoring Fees, Sale of Power of Own Projects and Other Income is ₹15,308.18 Cr. as against corresponding previous year figure of ₹13,135.80 Cr. registering an increase of 16.54%.
- Total Expenditure including Purchase of Power for the year stood at ₹14,636.23 Cr. as against previous year figure of ₹12,551.34 Cr. registering an increase of 16.61%.
- Profit Before Tax (PBT) works out to ₹671.95 Cr. as against the previous year figure of ₹584.45 Cr. and Profit After Tax (PAT) is ₹501.92 Cr. as against the previous year figure of ₹436.03 Cr. Thus, registering an increase of 14.97% and 15.11% in PBT and PAT respectively.

JV performance:

Based on Audited Financial Statements of JV Companies, Consolidated Profit after tax of JV Companies works out to ₹262.54 Cr. as against the previous year figure of ₹183.61 Cr. Accordingly, SECI's share (50%) in JV Companies' profit has increased from ₹91.81 Cr. to ₹131.27 Cr. registering an increase of 42.98%.

VII. Human Resources and Industrial Relations

SECI has strategically tailored its HR systems, strategies, and policies to reflect both the evolving needs of the business and the continuous development of organizational competencies. To ensure it stays at the forefront of innovation and expertise, SECI has recruited 34 number of employees across various departments through direct hiring, ensuring it bring

in the specialized skills needed to meet the company's dynamic goals and objectives. To infuse fresh talent into the organization, SECI has also recruited 13 Executive Trainees from top IITs (Delhi, Kanpur, Madras, and Bombay).

These recruits will undergo a six-month induction training program to equip them with the necessary skills to excel in their roles to employees are engaged in a blend of online and offline training programs, carefully tailored to bridge the gap between organizational needs and individual growth. These initiatives were identified through the Performance Management System, ensuring alignment with both company objectives and individual development goals. The training covered a wide range of areas, including Advance Management Program, Management Development Programmes, Cyber Awareness, Cyber Security, Privacy and Digital Law, Preventive Forensics, IOs/POs (Inquiring & Presenting officers), POSH and Gender Sensitization, Drafting of Charge Sheet, Conduct Rules, Public Procurement, GeM, Records Management, In addition, specialized sessions on Pay Fixation, Project Management, Induction cum Training for Executive Trainees, Land Acquisition, Rehabilitation and Resettlement, Electrical Transient Analyzer Program (ETAP) —were also offered to support functional expertise.

Emphasizing on career growth, the company advanced 24 employees to higher grades in accordance with its Career Progression Policy.

As of March 31, 2025, SECI employed 158 individuals (including Board Level Executives), including 16 from Scheduled Castes (SCs), 6 from Scheduled Tribes (STs), and 33 from Other Backward Classes (OBCs). Additionally, 31 women employees make up 20% of the total workforce, reflecting SECI's commitment to a diverse and inclusive workforce.

Overall, industrial relations within SECI remained harmonious and productive throughout the year.

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

In FY 2024-25, SECI has traded 50873 MU of renewable energy, translating to the saving of

approximately 47.54 million tonnes of CO₂ emissions. SECI has own projects in various states and has given a boost to the local economy, increased employment and conducted CSR activities in underserved areas for upliftment of the local communities. Renewable energy offers India a transformative pathway to sustainable growth by reducing greenhouse gas emissions, improving air and water quality, and preserving natural resources. It has strategically enhanced energy security by reducing dependence on imports and expanding access to reliable power in remote regions.

Foreign Exchange Earnings and Outgo

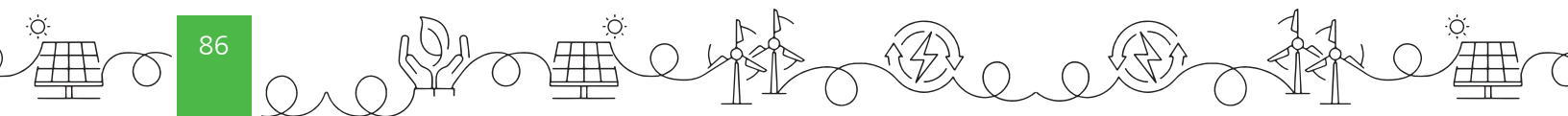
The company has not made any foreign currency earnings. The expenditure of foreign currency during the period is ₹1.67 Cr. mainly for foreign travel for attending conferences, official tours, training programs, business promotion activities, subscription, license fee & other related expenditures. However, the net expense recorded for the financial year is ₹0.47 Crore, as a grant of ₹1.20 Crore was claimed from the World Bank. During the year, SECI has also paid interest and commitment charges on loan to World Bank amounting USD 19,38,317.75. Further, SECI has repaid World Bank loan amounting USD 3,78,99,453.05 during FY 2024-25.

IX. Corporate Social Responsibility (CSR)

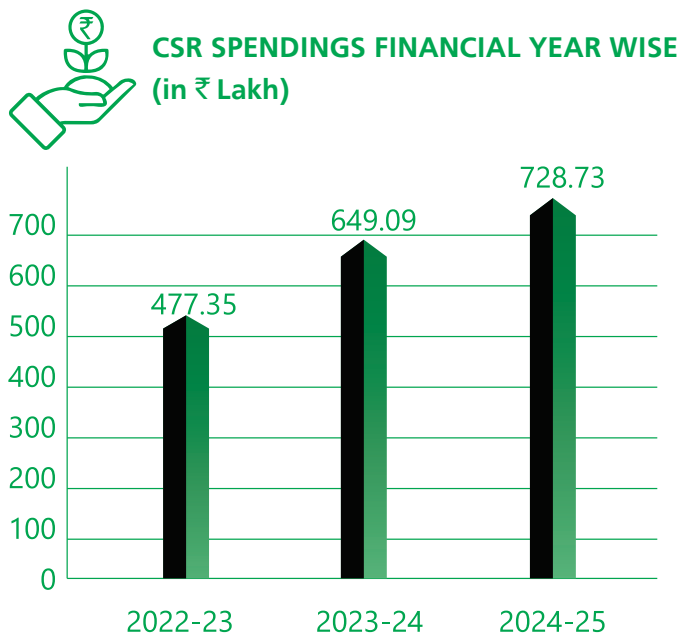
The Company's CSR funds are taken up in coordination with respective District Administrations so that the needs of the poor and needy are addressed. The projects are executed by the Implementing Agencies possessing the requisite certification under the Companies Act.

The Company's Corporate Social Responsibility Policy is aligned with the provisions of Companies Act, 2013. In terms of guidelines issued by DPE for the year 2024-25, CPSEs were required to spend 60% of their CSR budget on the theme of "Health and Nutrition", preferably in aspirational districts.

During the financial year 2024-25, SECI has spent an amount of ₹ 728.73 lakhs towards the CSR activities undertaking various CSR projects in the fields of healthcare, nutrition, education, environmental sustainability, empowerment of women and livelihoods promotion. The company extended



its hands to support social welfare activities in healthcare and thematic areas, through its 23 nos. of projects in total, covering across 14 States of India, including 5 nos. of projects in aspirational districts. The year 2024-25 saw the highest ever expenditure of the Company towards the CSR activities. The detailed report on CSR activities for the financial year 2024-25, forms part of this annual report.



X. Future Outlook

The outlook for SECI in FY 2025-26 and beyond is defined by a strategic shift toward innovation, diversification, and international expansion. The organization is actively transitioning from being primarily a bid-based intermediary to a full-spectrum renewable energy player.

Emerging Business Avenues and Market-Making Initiatives: SECI is pacing towards new market domains such as green hydrogen, green ammonia, electrolyzer manufacturing and Battery Energy Storage Systems (BESS). These areas not only support grid reliability and sectoral decarbonization but also align with India's net-zero ambitions and enable the nation to build a robust RE supply chain. The Corporation is currently undertaking techno-commercial due diligence for a 1,200 MWh BESS project operating under a market-based model, a first-of-its-kind initiative in India. This model has the potential to emerge as an alternative to Contracts for

Difference (CfD) and could lead to substantial savings for public exchequers.

As part of mandate by the Government of India for promotion of new technologies, SECI has also issued tenders for 4 GW offshore wind capacity for Tamil Nadu and setting up 500 MW capacity off the coast of Gujarat, under Govt. guidelines, for pioneering the deployment of this new technology in Indian waters. The Corporation is engaged in ongoing policy-level dialogues for creating an enabling ecosystem for green hydrogen and green ammonia, under the larger umbrella of the Green Hydrogen Mission, with the goal of aligning India's domestic production with global demand.

In addition, SECI has expanded its scope by signing multiple Memoranda of Understanding (MoUs) during FY 2024-25 with Indian states and international partners, aiming at collaborative project development, research and development activities and knowledge sharing. These partnerships are expected to boost India's clean energy exports and position SECI as a strategic global player.

Upcoming Projects and Pipeline:

SECI is actively involved in the development of its own RE projects, further strengthening its role as a generator and developer. Projects include:

- **Getalsud, Jharkhand** - SECI is developing a 100 MW floating Solar PV project at Getalsud Dam near Ranchi, Jharkhand, with funding support from the World Bank. This landmark project not only aims to contribute significantly towards Jharkhand's renewable energy targets but also serves as a showcase for innovative solar deployment in India. By utilizing the reservoir's water surface, the project ensures minimal land disruption, optimizes water evaporation control, and sets a benchmark for sustainable infrastructure development. Once completed, it is expected to become a replicable model for floating solar installations across the country.
- **Leh, UT of Ladakh** - The project features a solar capacity of 25 MW (AC) / 50 MWp (DC), complemented by a 20 MW / 50 MWh battery energy storage system. By delivering power during non-solar hours, it significantly

enhances the reliability and energy security of Leh, Ladakh, an area where consistent access to electricity remains a challenge. The integration of solar generation with energy storage marks a substantial advancement in renewable energy infrastructure, particularly suited to the region's demanding terrain.

- **Ramagiri, Andhra Pradesh** - A 300 MW Solar PV project at Ramagiri, being developed under the CPSU Scheme Phase II, supports India's domestic solar manufacturing goals and contributes significantly to the country's renewable energy targets. Contracts have been awarded, and work at the site is currently in progress.
- **Dhar, Madhya Pradesh** – SECI has signed a Memorandum of Understanding (MoU) with the Government of Madhya Pradesh for setting up 200 MW Solar Project in Dhar under the CPSU Scheme and a 1000 MWh Battery Storage Project in the state. The 200 MW Solar Project is part of a 500 MW Agreement which was executed in 2023 with MP Power Management Company Limited (MPPMCL) for a period of 25 years under which SECI will supply the electricity to the state. SECI has proposed a phase-wise capital expenditure of Rs 2500 Cr for expansion and development of Renewable Energy in the state of Madhya Pradesh.
- **Radhanesda, Gujarat** - SECI is also developing a 700 MW Solar PV project at Radhanesda in Banaskantha district, Gujarat. It is currently in the tendering stage. Infrastructure development such as substations, roads, and water supply is underway at the site, indicating progress toward implementation despite the delays. The project will positively impact Gujarat by boosting its renewable energy capacity, reducing dependence on fossil fuels, and supporting the nation's clean energy goals. It will create employment opportunities and promote economic activity in the Banaskantha region.

- **1200 MWh:** SECI is in the process of carrying out techno-commercial due diligence for a 1,200 MWh BESS project, which will operate under a market-based model—marking a first-of-its-kind initiative in India.

Strategic Vision - Institutional Strengthening and Global Presence:

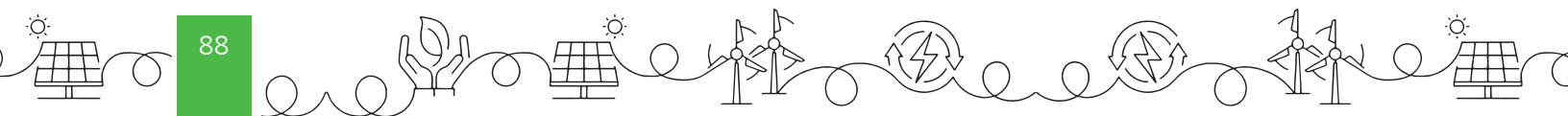
- After becoming one of the youngest Navratna companies, SECI now aspires to be recognized as a Maharatna CPSE within the next decade, aiming to expand its balance sheet, strategic autonomy, and national contribution
- The Corporation is exploring foreign project aggregation and intermediary roles to facilitate RE growth in partner countries using India's successful models
- Strong groundwork is being laid for establishing SECI's international presence, expanding project management consultancy services, and enabling the sharing of India's RE transition experience globally

Commercial & Industrial (C&I) Sector Engagement: With C&I consumers increasingly seeking decarbonized energy options, SECI is tapping this segment through customized FDRE, hybrid, and green hydrogen solutions.

Together, these initiatives represent a decisive move towards a multi-dimensional business strategy that spans infrastructure development, global engagement, innovation leadership, and commercial expansion. SECI is emerging as a definitive institutional force steering India's long-term energy transition and shaping the global renewable energy agenda.

XI. Cautionary Statement

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



Glimpses of CSR Activities during FY 2024-25



Support Towards Deaf Free Bharat Programme under NHM-NPPCD- Hearing Aid Distribution in Sri Sathyasai District, Ramagiri, Andhra Pradesh



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



Support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/ CHCs of District Banaskantha, Gujarat



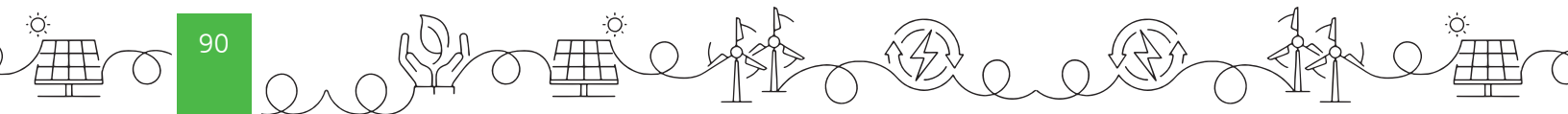
Support to Provide Bakery Equipment for Upgrading Infrastructure Facilities of School at Aalo, Arunachal Pradesh



Support for Development of 6 Mini Science Centers in Govt. Schools, Ranchi, Jharkhand



Support for Distribution of 25 nos. of Braille devices, for Development of Cognitive Health of Visually Impaired Children in Kalaburagi, Karnataka and Leh





Support for Mobile EYE Check-up Unit for Needy People of 85 nos. of Gaonpanchayat of District Morigaon, Assam



Support for Financial Assistance (Scholarship) for Education of Students of Marginalised Communities of Delhi-NCR



Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women in Vrindavan, Mathura, Uttar Pradesh



Support for Health Care and Wellness Programmes Including Health Camps & Distribution of Poshan Kits for Needy Women in Varanasi District of Uttar Pradesh



Support for Organizing Rural Health Camps for Communities Residing Near-By Getalsud Dam in Block Angara of District Ranchi of Jharkhand.



Support for Providing Nutrient Rich Mid-Day Meal to Children of Government Schools of Jodhpur District, Rajasthan



Support for Empowerment of 600 Girls through Skill Development Program on IT & Financial Awareness in Delhi-NCR Region



Support for Development of 24 Digital Smart Class Rooms in 12 Government Schools in Angara Block, District Ranchi, Jharkhand



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity : U40106DL2011GOI225263
- Name of the Listed Entity: Solar Energy Corporation of India Limited ("the Company" or "SECI")
- Year of incorporation: 2011
- Registered office address: 06th Floor, Plate B NBCC Office Block Tower-2, East Kidwai Nagar, South West Delhi, New Delhi, India, 110023
- Corporate address: 06th Floor, Plate B NBCC Office Block Tower-2, East Kidwai Nagar, South West Delhi, New Delhi, India, 110023
- E-mail: corporate@seci.co.in
- Telephone: 011-24666-200
- Website- <https://www.seci.co.in/>
- Financial Year for which reporting is being done : 2024-25
- Name of the Stock Exchange(s) where shares are listed : Not Applicable. The Company is a Public Limited Company limited by shares; however, its equity shares are not listed on any stock exchange.
- Paid-up Capital : ₹ 1,35,400 Lakhs
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Mr. Himanshu Saraswat, Assistant Company Secretary
Email: himanshu.saraswat@seci.co.in,
Telephone: 011-24666-345
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures under this report are made on a standalone basis.
- Name of assessment or assurance provider : Not Applicable
- Type of assessment or assurance obtained : Not Applicable

II. Products/services

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

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

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

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

III. Operations

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

Location	Number of plants*	Number of offices	Total
National	12	1	13
International	-	-	-

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

19. Markets served by the entity:

a. Number of locations

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

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

Nil. The Company did not have any export sales during the reporting period.

c. A brief on types of customers.

The Company primarily caters to the following types of customers:

- **State Electricity Distribution Companies (DISCOMs):** SECI supplies renewable power to various state-run and private DISCOMs across India under long-term Power Purchase Agreements (PPAs).
- **Government and Public Sector Undertakings (PSUs):** SECI acts as a Project Management Consultant for major central and state government organizations. Key clients include Singareni Collieries Company Limited (SCCL), Indian Space Research Organisation (ISRO), Gas Authority of India Limited (GAIL), and Bharat Dynamics Limited (BDL).
- **International Clients:** SECI is actively exploring international markets, offering consultancy services and collaborative renewable energy projects to foreign governments and private sector entities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	154	123	79.87%	31	20.13%
2.	Other than permanent (E)	114	90	78.95%	24	21.05%
3.	Total employees (D+E)	268	213	79.48%	55	20.52%
<u>WORKERS</u>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F+G)	0	0	0%	0	0%



b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

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

**The KMP comprise the CEO, CFO, and Company Secretary . The CEO and CFO also serve as members of the Board of Directors.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.34%	0%	5.97%	5.43%	0%	4.52%	5.62%	5.56%	5.61%
Permanent Workers	Not Applicable								

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

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

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

*This information is as per the Annual Report for the Financial Year 2024-25.

VI. CSR Details

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

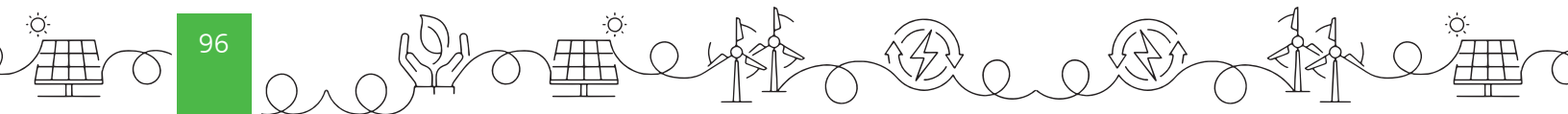
(ii) Turnover (in Rs.): ₹ 15,18,509.72 Lakhs

(iii) Net worth (in Rs.): ₹ 3,31,331.96 Lakhs

VII. Transparency and Disclosures Compliances

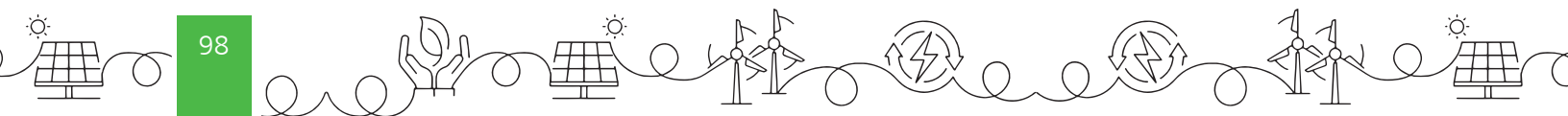
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	SECI has established a two-tier Grievance Redressal Mechanism to address community grievances effectively. Grievance Redressal Cells operate at both the project site level and at the Corporate Office level. These cells are responsible for receiving complaints from the local community and ensuring that concerns are addressed in a timely and transparent manner.	-	-	-	-	-	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Each grievance is reviewed, and a resolution is provided within a stipulated time frame, promoting accountability and fostering positive relationships with the affected communities						
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	The Company Secretary Department is primarily responsible for addressing and resolving grievances of shareholders. The Company is committed to ensuring that all shareholder concerns are handled in a prompt, transparent, and effective manner in accordance with good corporate governance practices.	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	At SECI, employee grievances are addressed on a priority basis. Individual grievances are typically resolved through the respective reporting hierarchy, while matters of an administrative nature are escalated to the Administration Department for appropriate action. Additionally, the Company has a Whistle Blower Policy in place, which provides employees and workers with a formal mechanism to report concerns related to unethical behaviour, misconduct, or any violation of Company policies, in a confidential and secure manner. The Company is committed to maintaining a responsive and respectful work environment that supports open communication, transparency, and timely resolution of concerns.	-	-	-	-	-	-
Customers	SECI regularly monitors and addresses customer complaints and feedback through structured review mechanisms. Monthly meetings and progress reviews are conducted to track concerns raised by stakeholders, including customers.	-	-	-	-	-	-

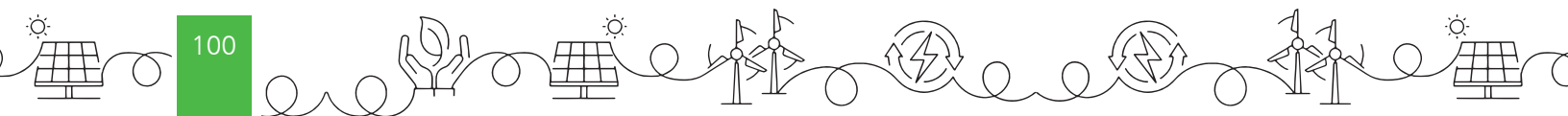


Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners (Other than customers)	Yes SECI has a defined Grievance Redressal Mechanism, as outlined in its Procurement Policy, to ensure fair and transparent resolution of issues raised by its value chain partners, including contractors, suppliers, consultants, and service agencies. The rights and obligations of these partners are governed by the bidding documents and the contracts executed with SECI, as per the provisions of the Procurement Policy.	-	-	-	-	-	-
Other (Public)	Yes https://www.seci.co.in/assets/uploads/BA8365D2-ECD5-4C8C-A6C3-752402B2BE02.pdf	62	2	The complaints pending as on March 31, 2025, were received during the month of March 2025 and were duly resolved in the subsequent financial year, i.e., FY 2025-26.	11	1	The complaints pending as on March 31, 2024, were received during the month of March 2024 and were duly resolved in the subsequent financial year, i.e., FY 2024-25.

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

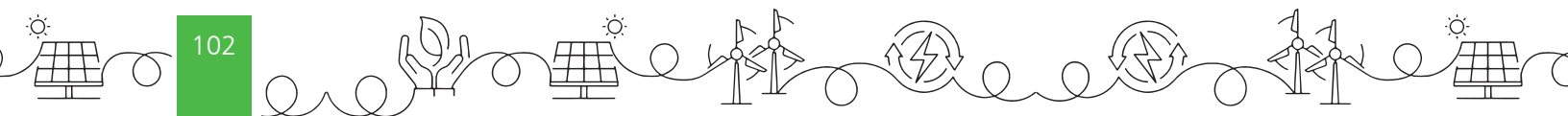
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Regulatory Compliance & Governance	Risk and Opportunity	Regulatory compliance is pivotal for SECI's business operations and credit worthiness. Non-compliance may attract penal provisions, reputational risk, and operational delays, similar to any Company operating in India. Additionally, the evolving regulatory landscape poses additional risks due to changes in policies, tariffs, duties, and compliance norms. At the same time, adherence to regulations demonstrates responsible conduct, enhances investor and stakeholder confidence, and promotes sustainability.	SECI ensures compliance through internal review mechanisms, Secretarial Audits, coordination with ministries and regulatory bodies, timely statutory filings, and continuous policy monitoring, etc. It proactively engages with the stakeholder for consultations, incorporates flexible provisions in contracts to accommodate regulatory changes, and participates with the appropriate regulatory forums to ensure alignment with evolving frameworks.	Negative and Positive
2.	Digitalisation & Cybersecurity	Risk and Opportunity	Evolving digital transformation across the world is enhancing operational efficiency and transparency at one hand, it also exposes organisations to cybersecurity threats which can compromise sensitive data and disrupt operations, on the other hand. Balancing innovation with resilience is an opportunity for each organisation, including SECI to use Digitisation for being more efficient operationally.	SECI has strengthened its cybersecurity and digital infrastructure through regular audits, adoption of national standards, and alignment with Ministry of Power guidelines. It uses secure digital platforms such as e-Office for file movement, online tendering systems, and dedicated portals for employee management, case tracking, and project monitoring to enhance efficiency and safeguard data.	Negative and Positive
3.	Diversity and Inclusion in the Workplace	Risk and opportunity	Diversity and inclusion are central to being an equal opportunity employer. As companies increasingly value unique skill sets from a diverse workforce, failing to prioritize diversity and inclusion can become a reputational risk, potentially impacting brand image and stakeholder trust. On the contrary, improving diversity and inclusivity is an opportunity for SECI for strengthening its social pillar.	The Company promotes workplace diversity to enrich its collective experience and skill set, actively working to enhance diversity at all levels. Its policies and processes are designed to foster an inclusive work culture that encourages and supports a diverse workforce.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Adoption of Best HR Practices	Opportunity	Employee wellbeing, workforce diversity, and attracting top talent are the best practices for any organisation to have the best pool of human capital. Prioritizing employee wellbeing enhances engagement, productivity, and retention of key employees. Promoting diversity brings varied perspectives and skills, fostering innovation and better decision-making. Attracting top talent supports long-term growth and competitiveness.	Not Applicable	Positive
5.	Relationship with Commercial and Industrial (C&I) Customers	Risk and Opportunity	While there are inherent challenges with C&I Customers like delayed payments or low power offtake; however, these Customers consistently deal with SECI, having continuous demand for power. Hence, they are the key contributors towards meeting national renewable energy targets of SECI.	SECI continuously evaluates the creditworthiness of these Customers, enters into secured long-term PPAs, and monitors their power offtake trends to manage exposure to payment defaults and demand fluctuations, if any	Negative and Positive
6.	Nature of business operated by SECI	Risk	SECI operates as an intermediary procurer and trader of renewable energy within a regulated framework. Its revenue margins are influenced by government-determined tariffs, policy provisions, and regulatory guidelines. Frequent policy updates and decisions by the Ministry or other regulatory bodies can impact SECI's contractual arrangements and financial outcomes.	SECI continuously engages with Government stakeholders and policy forums to represent sectoral interests and deliberate to ensure a sustainable business model for SECI.	Negative
7.	Contractual terms of Power Sale Agreements (PSAs) and PPAs	Risk	Changes in the contractual terms in the PSAs and PPAs due to inherent regulatory changes may pose challenges with respect to revenue predictability and operational planning.	SECI proactively monitors policy and regulatory changes, engages with relevant ministries and stakeholders, and incorporates contractual safeguards into new agreements.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Energy Transition	Opportunity	Transitioning to a low-carbon economy positions SECI as a key enabler of renewable energy in India, enhancing its strategic role in national and global sustainability goals. The shift to renewable sources like floating solar, Battery Energy Storage Systems (BESS), wind, and pumped storage opens new markets, attracts investment, and generates employment through innovation.	Not Applicable	Positive
9.	Land Acquisition and Associated Social-Environmental Impacts	Risk and Opportunity	For Companies like SECI, utility-scale renewable energy projects, especially solar parks, require large contiguous land parcels. This at times presents certain risks such as regulatory delays, community resistance, and water stress etc. However, these challenges also create opportunities to innovate with inclusive and sustainable development models. Strategic land-use planning, community benefit-sharing, and adoption of dual-use or water-saving technologies can enhance stakeholder trust, accelerate approvals, and strengthen the project's long-term environmental and social impact profile.	SECI engages early with state and local authorities and leverages digital land record systems to streamline and de-risk the land acquisition process. To reduce social resistance and ensure inclusive development, it actively involves local communities through consultations, benefit-sharing mechanisms, land leasing models, and local employment initiatives. Water-efficient cleaning systems and recycling-based practices are also being implemented to reduce stress on local water resources and improve overall environmental performance.	Negative and Positive
10.	Climate Resilience of Assets	Risk	In general, Solar Energy assets are vulnerable to extreme weather conditions, which can affect the operational efficiency of these assets.	SECI regularly conducts site-specific climate risk assessments; adopts robust Balance of System (BoS) components to enhance durability and resilience of these assets.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Occupational Health & Safety	Risk and Opportunity	Workplace safety poses a risk for any organisation and so as for SECI. At the same time, it presents an opportunity to build a resilient workforce, improve employee morale, and enhance SECI's position as a responsible and safety-conscious employer.	SECI prioritizes employee well-being through a proactive and preventive approach to occupational health and safety. Health and safety initiatives are guided, wherever applicable, by the principles of ISO 45001:2018 – Occupational Health and Safety Management Systems (OHSMS). The Company conducts regular Basic Life Support (BLS) training sessions, promotes wellness programs, and fosters open communication to cultivate a strong safety culture and ensure operational continuity.	Negative and Positive
12.	Stakeholder Engagement	Opportunity	Stakeholder engagement offers a strategic advantage to any organisation. By proactively collaborating with stakeholders such as local communities, DISCOMs, and government bodies, SECI strengthens its relationships and builds trust with them.	Not Applicable	Positive
13.	Community Development	Opportunity	SECI's CSR initiatives provide an opportunity to align business growth with social impact by promoting inclusive development, strengthening stakeholder trust, and supporting national sustainability goals.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Ethical Business Conduct	Opportunity	Maintaining high standards of ethical business conduct is important for SECI to uphold its integrity, build stakeholder trust, and ensure transparency. SECI is committed to the highest standards of integrity and transparency in all its dealings with employees, partners, and stakeholders. The organization promotes ethical behaviour through strict adherence to regulatory frameworks, transparent operational processes, and regular stakeholder engagement. It has a robust Code of Conduct, supported by Discipline and Appeal Rules, which guide employee behaviour and decision-making.	Not Applicable	Positive
15.	End-of-Life Solar PV Waste and Recycling	Risk and Opportunity	Although SECI does not manufacture solar modules, improper disposal or inadequate recycling of these at the end-of-life across the value chain may pose reputational and compliance risks. At the same time, active engagement in the solar panel recycling ecosystem offers opportunities for resource efficiency, innovation, and leadership in circular economy practices.	SECI recognizes the evolving regulatory and environmental significance of managing solar panel waste and remains committed to promoting responsible practices across the value chain. The organization is currently exploring engagements with module suppliers to support Extended Producer Responsibility (EPR) compliance and establish traceable recycling pathways.	Negative and Positive



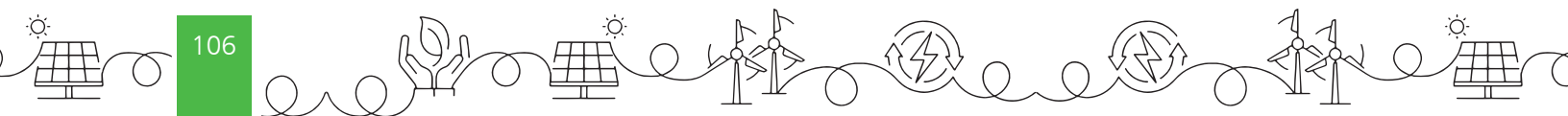
S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Transition to Developer Role & Rapid Capacity Expansion	Opportunity	SECI is undergoing a strategic shift from being solely a policy-implementation agency to also becoming a project developer. This transition would open new revenue streams, enhances operational autonomy, and reinforces SECI's leadership role in India's energy landscape.	Not Applicable	Positive
17.	Supply-Chain Dependence	Risk	SECI's dependence on imported solar, cells and modules sometimes might expose it to global supply chain disruptions, price volatility, exchange rate fluctuations, and regulatory changes. Further, delays in the scale-up of domestic manufacturing might impact project timelines and cost efficiency.	SECI supports domestic manufacturing through Production Linked Incentive (PLI) schemes, advocates for consistent policy support, explores supplier diversification, and evaluates mechanisms to manage currency and procurement risks in the entire supply chain.	Negative
18.	Grid Integration & Energy Storage Challenges	Risk	The intermittency of renewable energy, especially solar combined with current Grid infrastructure and limited energy storage capacity poses challenges for grid stability and reliable power dispatch.	SECI is investing in energy storage solutions, including grid-scale battery systems, and promoting solar-wind hybrid projects. It also engages with DISCOMs and grid operators to support smart-grid upgrades and demand-side management strategies.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

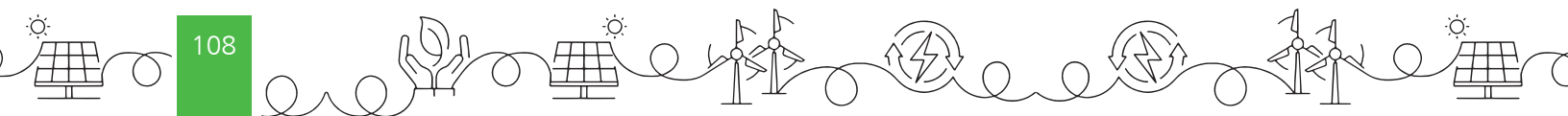
Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes,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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
c. Web Link of the Policies, if available	Link of the Policies - Code of Conduct for Board Members and Senior Management Personnel https://www.seci.co.in/code-of-conduct-1 - Website Policies a. Privacy Policy b. Copyright Policy c. Hyperlinking Policy https://www.seci.co.in/website-policy - CSR & Sustainability Policy https://seci.co.in/assets/uploads/1F07985E-04E1-493D-8A3B-25912FF5E64E.pdf - Complaint Handling Policy https://www.seci.co.in/assets/uploads/BA8365D2-ECD5-4C8C-A6C3-752402B2BE02.pdf - Whistle Blower Policy https://www.seci.co.in/assets/uploads/3AC3C5CE-3313-4111-ABE9-F7518FF48933.pdf - Transfer policy and transfer orders https://43.248.56.37/rti/seci_rti/transfer-policy-and-transfer-orders - Quality, Environment, Health and Safety (QEHS) Policy https://43.248.56.37/upload/static/files/IMS%20POLICY_SECI.pdf - Risk Management Policy https://43.248.56.37/upload/static/files/Risk%20Management%20Policy%20Final.pdf - Internship Policy https://43.248.56.37/upload/static/files/SECI%20internship%20Policy.pdf Rest of the Policies are available on the Company's Intranet, accessible by all employees of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. SECI's Procurement Policy extends to its upstream value chain partners, including contractors, suppliers, consultants, and service agencies. The Policy outlines key requirements related to ethical business conduct, fair procurement practices, and grievance redressal, among others. These requirements are communicated through bidding documents and are incorporated into contractual agreements, ensuring that relevant policies and procedures are clearly conveyed to all partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair trade, Rain forest Alliance, Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018 ISO 14001:2015 ISO 9001: 2015								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a Central Public Sector Enterprise (CPSE), SECI's operational and financial targets for the financial year 2024-25 have been established in line with the Memorandum of Understanding (MoU) guidelines issued by the Department of Public Enterprises (DPE), Government of India. The MoU framework outlines a set of performance parameters, each assigned specific weightage, aggregating to a total of 100 marks. It also includes mandatory compliance requirements, where non-fulfilment may result in negative scoring. Based on the final score, the Company's annual performance is rated, with a score above 90 qualifying for an "Excellent" rating. These targets serve as the Company's specific commitments for the year and cover various strategic, operational, and financial objectives, with clearly defined timelines and evaluation metrics. The detailed MoU document is available at the following link: https://seci.co.in/assets/uploads/642BE78B-6A24-42B7-AF03-ECE856AF1C7A.pdf2 In addition, SECI plays a pivotal role in advancing environmental and business sustainability by enabling the flow of renewable energy across sectors. The Company remains fully cognizant of its environmental responsibilities and is committed to supporting India's transition to a sustainable, low-carbon future through its operations and initiatives.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company enters into a MoU annually with its administrative ministry the Ministry of New & Renewable Energy (MNRE) in accordance with the guidelines issued by the DPE, Government of India. This MoU sets forth specific operational, financial, and strategic performance parameters, jointly finalized with MNRE, and serves as the primary framework for assessing the Company’s annual performance. For the financial year 2023–24, SECI’s performance under the MoU framework has been rated as “Excellent”, indicating that the Company has successfully met or exceeded the majority of its defined targets and commitments. In addition to meeting its formal performance obligations, SECI continues to advance its broader commitment to environmental sustainability by supporting initiatives and operations aligned with a greener and low-carbon future.								
Governance, leadership, and oversight									

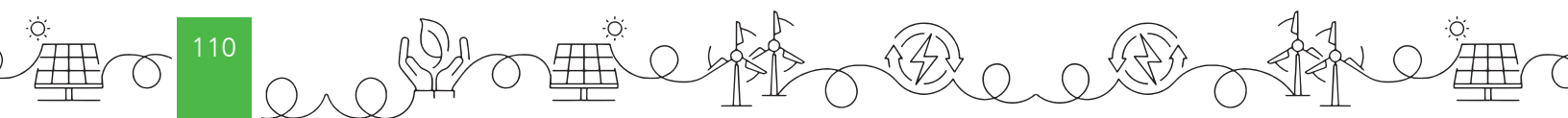


Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	The Company's mission aligns closely with India's commitment to a sustainable, low-carbon future. As the nodal implementing agency for renewable energy initiatives, it considers Environmental, Social, and Governance (ESG) principles as central to its strategy and operations. During the reporting year, SECI continued to scale its efforts toward accelerating India's clean energy transition. Noteworthy ESG achievements include the commissioning of solar and hybrid projects integrated with BESS, expansion in green hydrogen and ammonia initiatives under the National Green Hydrogen Mission, and trading of over 50,000 million units of clean energy, contributing to significant GHG emission reductions. The Company also strengthened its commitment to social responsibility through community-focused CSR initiatives in healthcare, education, and livelihood enhancement. Internally, the Company has enhanced its employee wellness programs and is progressively adopting digitized, paperless systems to reduce its resource footprint. However, ESG integration in a rapidly evolving energy landscape presents challenges. These include aligning with evolving regulatory frameworks, managing the environmental impacts during project execution through value chain partners, and ensuring consistent stakeholder engagement across diverse geographies.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Looking ahead, the Company aims to: - Strengthen ESG risk assessment frameworks in project planning and execution. - Enhance climate resilience across the value chain. - Improve data-driven sustainability reporting aligned with global best practices. - Continue building organizational capacity for responsible business conduct. The Company remains committed to continuous improvement, transparency, and stakeholder-centric governance as it helps power India's clean energy future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is the highest authority responsible for the implementation and oversight of the Business Responsibility policy (ies).								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. Currently, the Company does not have a specified Committee of the Board/Director responsible for decision making on sustainability-related issues. However, the respective areas of the ESG and Sustainability are overseen currently by the Company's Board of Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review of policies and their performance is overseen by the Board of Directors. At the operational level, functional directors are individually accountable for assessing the implementation and effectiveness of their respective policies. They are responsible for monitoring compliance, evaluating performance outcomes, and initiating follow-up actions as required, in alignment with the Company's commitment to responsible and ethical business conduct.									As and when required								



Subject for Review	Indicate whether review was under taken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, a review with respect to compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances is undertaken by the Board of Directors on an annual basis. This review is conducted alongside the evaluation of the Company's performance under the MoU signed with the MNRE.									Annual Basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Currently, the Company carries out the assessment and evaluation of the effectiveness of its policies through internal mechanisms. However, the Company may consider engaging an external agency for an independent assessment in the future to further enhance objectivity and ensure alignment with best practices.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

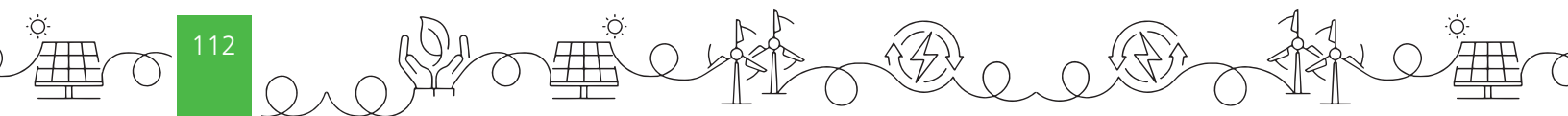
PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	- nature of the industry in which the Company operates; - business model of the Company; - roles, rights, responsibilities of independent directors; and - any other relevant information	100%
Key Managerial Personnel	7	- Government e-Marketplace (GEM) - Code of Conduct - Cyber Awareness - Cyber Security - Privacy and Digital Law - Prevention of Sexual Harassment (POSH) and Gender Sensitization - Induction cum 12 weeks trainings - Induction Training for new joiners	63%
Employees other than BoDs and KMPs	7	- GEM - Code of Conduct - Cyber Awareness - Cyber Security - Privacy and Digital Law - POSH and Gender Sensitization - Induction cum 12 weeks trainings - Induction Training for new joiners	93%
Workers	Not Applicable		

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



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

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

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

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

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

Yes, SECI has implemented a comprehensive Complaint Handling Policy that reflects its zero-tolerance approach towards corruption, including bribery and illegal gratification. The Policy outlines mechanisms to prevent, detect, and address instances of corruption or misconduct, and is aligned with guidelines issued by the Central Vigilance Commission (CVC) and the Government of India. It applies to employees, suppliers, contractors, and other stakeholders, and includes provisions for whistleblower complaints under the Public Interest Disclosure and Protection of Informer (PIDPI) mechanism.

The policy is accessible at: <https://www.seci.co.in/upload/uploadfiles/files/Complaint%20Handling%20Policy.pdf>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

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

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

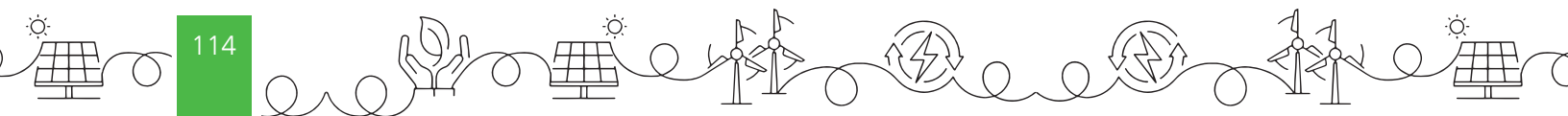
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	10	13

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

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	98.97%	98.92%
	b. Number of dealers / distributors to whom sales are made	39	38
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	69.79%	72.56%



Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.36%	0.75%
	b. Sales (Sales to related parties / Total Sales)	0.16%	0.18%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.01%	3.05%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicator

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Training on Common Issues Faced by MSMEs While Using the GeM Portal	25%*
Not Available**	Awareness sessions are held with respect to all the tenders explaining pre-bid requirements	100%

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

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

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

Yes, the Company has established processes to manage potential conflicts of interest involving members of the Board. An annual declaration is obtained from all Board members disclosing their interests in other entities.

Additionally, the Company has adopted a "Code of Conduct for Board Members and Senior Management Personnel", which specifically addresses the identification and management of conflicts of interest. This Code is available on the Company's website.

In line with the DPE Guidelines, a declaration signed by the Chairman and Managing Director / Managing Director

/ CEO, affirming that the Board of Directors and Senior Management Personnel have complied with the Code, is included in the Directors' Report. A compliance statement with the Code is also disclosed in the Corporate Governance Report.

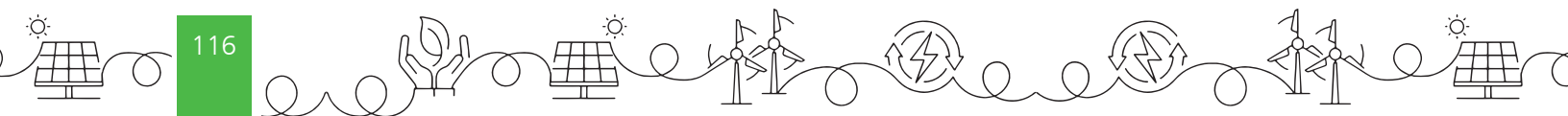
PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	100%	100%	SECI's capital expenditure, primarily directed towards solar energy projects, has led to significant improvements in both environmental and social outcomes. Environmentally, these investments contribute to substantial reductions in carbon emissions, promote clean energy adoption, and conserve natural resources. Socially, SECI's projects support rural electrification and improve livelihoods through enhanced energy access. By facilitating the transition to renewable energy, SECI aligns its operations with national sustainability goals and responsible business practices.
Capex	64%	88%	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No. The Company does not currently have formal procedures exclusively focused on sustainable sourcing. However, as a public sector enterprise, procurement is primarily carried out through the GeM Portal and other transparent tendering mechanisms, which ensure that vendors meet statutory compliances and ethical business practices. While specific sustainability criteria are not explicitly embedded at this stage, the Company encourages responsible sourcing and is committed to progressively integrating sustainability considerations into its procurement practices.
 - If yes, what percentage of inputs were sourced sustainably?
As mentioned above, while the Company is committed to promoting sustainable sourcing, this is the first year of reporting under BRSR, and the Company is in the process of establishing definitive systems and metrics to determine a meaningful percentage of sustainably sourced inputs.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
SECI does not deal in physical products or packaging materials and, as such, does not generate end-of-life waste in the form of plastics, e-waste, hazardous waste, or other reclaimable products. Therefore, product reclamation and end-of-life recycling or disposal processes are not applicable to SECI.
However, the Company remains committed to environmental responsibility and ensures that any operational waste (e.g., electronic waste from office equipment) is managed and disposed of in accordance with applicable environmental regulations and government guidelines. SECI also promotes responsible waste management and sustainability practices through the renewable energy projects it supports.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.



No, EPR is not applicable to SECI, as the Company is engaged in renewable energy facilitation and project implementation and does not manufacture, sell, or import any physical products that fall under the categories notified under the EPR framework.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

No, the Company has not yet conducted the Life Cycle Perspective/ Assessments for any of its products or services. However, the Company is planning to carry out such assessments in the coming years.

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

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

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

Indicate input material	Recycled or re-used input material to total material (by weight of the input material)	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
	Not Applicable. As a service-oriented organization, SECI does not use input materials in the nature of raw materials typically associated with production or manufacturing activities. Hence, the question of recycled or reused input materials as a percentage of total materials used does not arise.	

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics(including packaging)	Not Applicable					
E-waste						
Battery waste						
Hazardous waste						
Other waste						

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

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

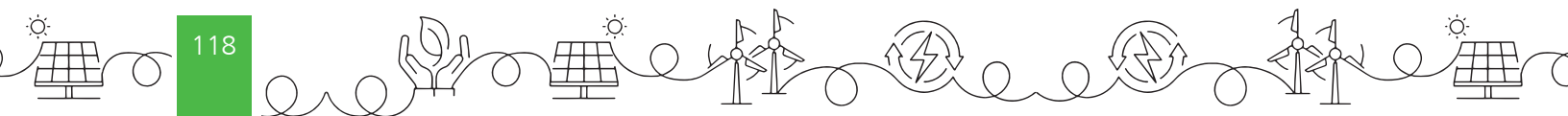
PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/ (A)	Number (C)	% (C)/ (A)	Number (D)	% (D)/ (A)	Number (E)	% (E)/ (A)	Number (F)	% (F)/ (A)
Permanent Employees											
Male	123	123	100%	123	100%	-	-	123	100%	-	-
Female	31	31	100%	31	100%	31	100%	-	-	-	-
Total	154	154	100%	154	100%	31	100%*	123	100%*	-	-
Other than Permanent Employees											
Male	90	81	90%	81	90%	-	-	-	-	-	-
Female	24	22	91.67%	22	91.67%	22	91.67%	-	-	-	-
Total	114	103	90.35%	103	90.35%	22	91.67%*	-	-	-	-

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



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

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

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

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company*	0.02%	0.15%

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

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

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity*	100%	Not Applicable	Yes	100%	Not Applicable	Yes
ESI**	-	Not Applicable	-	-	Not Applicable	-
Others-please specify	-	-	-	-	-	-

*Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits.

**ESI coverage is not applicable, as the salaries of all employees exceed the threshold limit prescribed under the Employees' State Insurance (ESI) Act.

3. Accessibility of workplaces

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

Yes. SECI's office premises are largely accessible to differently abled employees, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities include elevators, ramps, and wheelchair-accessible restrooms, reflecting SECI's commitment to fostering an inclusive and barrier-free workplace. SECI continues to assess and improve accessibility infrastructure to ensure full compliance and enhance convenience for all.

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

Yes. SECI has adopted an Equal Opportunity Policy in compliance with the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. The Policy applies to all employees with benchmark disabilities, including those appointed to regular, temporary, and trainee posts, and extends to individuals who may acquire a disability during their employment.

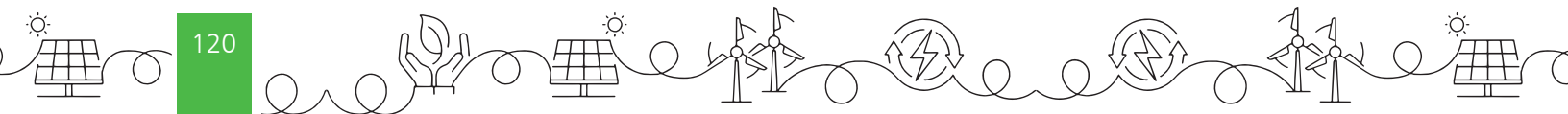
It covers all aspects of employment recruitment, training, working conditions, benefits, and career progression and ensures equal access, reasonable accommodation, and a barrier-free workplace. SECI also designates liaison and grievance redressal officers to oversee implementation.

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

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

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

*The retention rate of female employees post-maternity leave is reported as Not Applicable, as no female employee availed maternity leave during the previous reporting period.



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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes. SECI has established mechanisms to receive and redress grievances for all categories of employees. Individual grievances are primarily addressed through the reporting hierarchy, wherein employees can raise concerns with their immediate supervisors or designated officers. Issues of an administrative or organizational nature are escalated to the Administration Department for resolution. In addition, SECI has adopted a Whistle Blower Policy, which provides a formal and confidential channel for employees to report concerns related to unethical conduct, policy violations, or other misconduct. The mechanism ensures anonymity, protection against retaliation, and impartial investigation of reported matters. SECI is committed to fostering a transparent, respectful, and responsive work environment that promotes open communication and timely redressal of grievances.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category I	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	154	0	0%	114	0	0%
Male	123	0	0%	95	0	0%
Female	31	0	0%	19	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A) No. (E)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	123	55	44.72%	36	29.27%	95	0	0%	7	7.37%
Female	31	18	58.06%	9	29.03%	19	0	0%	4	21.05%
Total	154	73	47.40%	45	29.22%	114	0	0%	11	9.65%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B)/ (A)	Total (C)	No. (D)	%(D)/ (C)
Employees						
Male	123	123	100%	95	95	100%
Female	31	31	100%	19	19	100%
Total	154	154	100%	114	114	100%
Workers						
Male	Not Applicable					
Female						
Total						

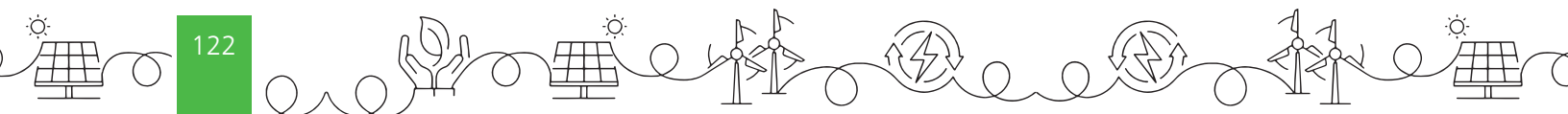
10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

SECI has implemented a formal OHSMS aligned with the requirements of ISO 45001:2018. The system provides a structured framework to identify, evaluate, and mitigate occupational health and safety risks, ensuring a safe and supportive work environment across SECI's operations.

Although SECI operates within the service sector and is not engaged in industrial or manufacturing activities, the OHSMS applies to all functional areas and office premises. It reflects SECI's proactive commitment to employee well-being, regulatory compliance, and continuous improvement in safety practices.

In support of this, SECI organizes regular medical camps, preventive health check-ups, and wellness initiatives. Comprehensive health coverage is extended to all employees and their dependent family members through empaneled hospitals offering cashless treatment facilities.



Further, SECI has instituted a Post-Retirement Medical Scheme to ensure continued access to healthcare for its retired employees, reinforcing the organization's commitment to long-term employee welfare.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis entity?

SECI follows the structured processes outlined in its ISO 45001:2018-certified OHSMS, including Hazard Identification and Risk Assessment (HIRA). This involves systematic evaluation of potential hazards associated with routine and non-routine tasks, assessing the likelihood and severity of risks, and implementing control measures.

These assessments are conducted periodically and prior to initiating new tasks or projects to ensure risks are addressed proactively. The system promotes preventive action and continuous improvement, consistent with ISO 45001 principles.

In addition, SECI regularly conducts safety awareness sessions and training programs to equip employees with the knowledge and preparedness to recognize hazards, follow protocols, and respond appropriately.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. SECI has established processes that enable employees to report work-related hazards through multiple accessible channels, including verbal reporting to supervisors, electronic communication, and anonymous mechanisms, where applicable. Employees are encouraged to report any unsafe conditions without hesitation and are empowered to remove themselves from potentially hazardous situations without fear of retaliation, until the risk has been assessed and mitigated by the concerned authority.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. SECI provides access to a range of non-occupational medical and healthcare services to support the holistic well-being of its employees. Regular medical camps, preventive health check-ups, and wellness initiatives such as yoga and meditation sessions are conducted to promote overall health beyond occupational requirements.

Additionally, SECI has empaneled a network of hospitals to provide cashless medical treatment for employees and their dependent family members in case of hospitalization. The Company has also introduced a Post-Retirement Medical Scheme, ensuring continued access to inpatient medical care for retired employees, thereby extending its commitment to employee welfare beyond active service.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure the well-being of its employees, SECI has implemented a range of holistic wellness and workplace safety measures. Regular free medical camps and health check-ups, along with yoga and meditation sessions, form a core part of the Company's health and wellness initiatives. These programs support continuous health monitoring and promote physical and mental well-being for all staff members.

In addition to preventive care, SECI has empanelled a network of hospitals to facilitate smooth and cashless treatment for employees and their dependent family members in the event of hospitalization. For retired employees, a Post-Retirement Medical Scheme has been established, allowing continued access to inpatient treatment at empanelled hospitals, thereby extending care beyond the period of active service.

While SECI does not operate in a manufacturing or industrial setup, it remains committed to maintaining a safe and supportive work environment through risk assessments, health and safety training, and grievance redressal mechanisms. These initiatives are aligned with the principles of ISO 45001:2018 – OHSMS, reinforcing SECI's focus on preventive action, compliance, and continual improvement in workplace safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100% of project sites and offices were assessed by the Company.
Working Conditions	100% of project sites and offices were assessed by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as there were no significant risks/concerns which have arisen from assessments of health and safety practices and working conditions.

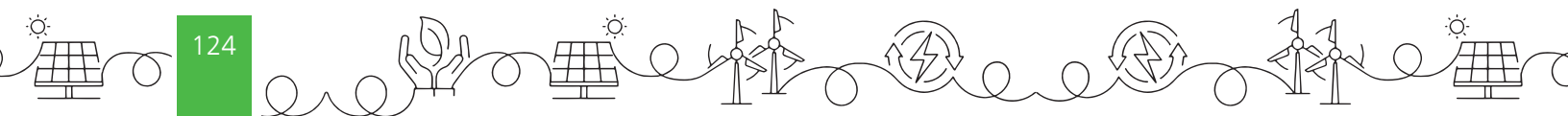
Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

SECI provides benefits to the eligible dependents of permanent employees in the unfortunate event of death. This includes support through the SECI Rehabilitation Benefits Policy, which offers financial assistance, and the Post-Retirement Medical Scheme, which extends medical benefits to the family even after the demise of the employee. These measures reflect the Company's commitment to the welfare of its workforce and their families.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SECI ensures compliance with statutory obligations by value chain partners (including developers) through a combination of contractual requirements and documentation checks. All contracts executed under SECI schemes



mandate that value chain partners deduct and deposit applicable statutory dues such as Provident Fund (PF), ESI, and Tax Deducted at Source (TDS) in accordance with applicable laws.

SECI's tender and procurement processes also require submission of valid statutory registrations (such as PF and ESIC) along with documentary evidence of ongoing compliance, including copies of workmen's compensation policies. Additionally, developers are required to provide formal undertakings confirming adherence to statutory norms for projects executed under SECI schemes.

These measures help ensure that SECI's value chain partners remain compliant with all applicable legal and regulatory requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Not Applicable. SECI is a CPSE and adheres to the employment norms prescribed by the DPE for matters related to retirement and termination of employment. While formal transition assistance programs are not separately instituted, the Company provides post-retirement medical benefits and other welfare measures to support retired employees and ensure their continued well-being.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	SECI applies due care in assessing value chain partners through relevant procedures during onboarding or based on specific project requirements, including aspects related to health & safety practices and working conditions conduct.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as there were no significant risks / concerns which have arisen from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SECI identifies its key stakeholder groups based on the degree of influence they have on the Company's operations and decisions, and the extent to which they are impacted by the Company's activities and outcomes.

Stakeholders are recognized as individuals, organizations, or institutions that are connected with SECI and have a material interest in, or are affected by, its strategic, operational, or sustainability-related decisions. The identification process is supported by regular interactions led by senior and middle management through various formal and informal engagement channels.

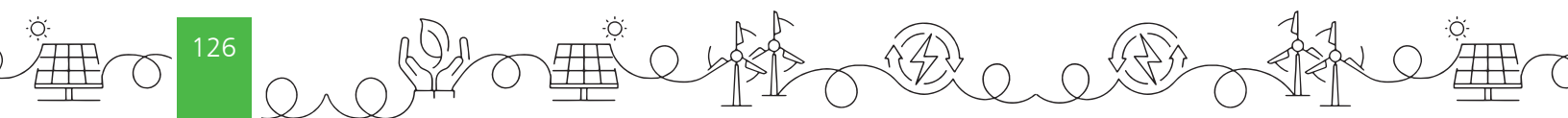
Feedback from stakeholder engagements is considered in the Company's decision-making processes, where relevant.

The key stakeholder groups identified include:

- Shareholders
- The Board of Directors
- Employees
- DISCOMs
- Engineering, Procurement, and Construction (EPC) Developers/Contractors
- GeM Vendors
- Suppliers
- Empaneled Agencies/Firms
- Customers
- Government and Regulatory Authorities
- State Government RE entities/C&I consumers
- Communities
- Implementing Agencies
- Project Developers/Independent Power Producers

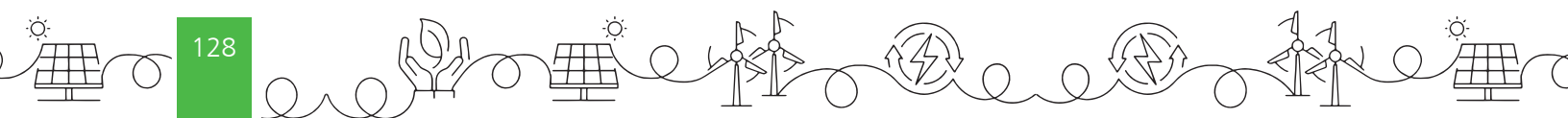
2. List stakeholder groups identified as key for our Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (Shareholders) – Government of India	No	Annual Report, Email, Website, Letters, Telephone, Meetings	As and when required	To communicate performance on financial and non-financial parameters, strategic roadmap, and receive feedback on key initiatives.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors and KMPs	No	Board Meetings, One-to-one discussions	Quarterly and as and when required	To provide oversight on key decisions, monitor compliance, review strategic and operational matters, and offer guidance on governance and risk management.
Employees	No	Direct interaction, Open House sessions, Feedback questionnaire, Emails, WhatsApp groups, Social Media handles, Employee engagement programmes	Frequently	To gather suggestions for improving the work environment, discuss Company policies, support in-house capacity development, and provide relevant training and development opportunities.
DISCOMs	No	Emails, Letters, Meetings, Telephonic calls	As per project needs	To coordinate on PSAs, address payment-related matters, resolve legal issues, and ensure smooth operational execution under various SECI schemes.
EPC Developers / Contractors	Some of the EPC Developers/ Contractors belong to vulnerable & marginalized group	Emails, Newspaper Advertisement, Site Visits, Pre-Bid Meetings, Website	At different stages of the tendering process (as per tender requirements)	To ensure clarity on project scope, eligibility, technical and financial requirements, contractual terms, and to address project-specific queries during bidding and execution phases.
Vendors (including GeM Vendors)	Some of the vendors belong to vulnerable & marginalized group	Email, GeM Portal, Site visits, Telephonic conversations, Meetings, Vendor Development Programmes	As and when required	To ensure transparency, address on boarding issues (especially via GeM), promote participation from marginalized vendor groups, resolve pending matters, collect feedback, and monitor project execution and compliance.
Empanelled Agencies / Firms	Some of the Empanelled Agencies/ Firms belong to vulnerable & marginalized group	Email, Website	As and when required	Engagement is conducted in accordance with specific Request for Quotation (RFQ)/ Request for Proposal (RFP) requirements or applicable legal obligations, including clarifications, documentation, and compliance matters.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authorities (including Government of India, MNRE, MoP, MoEFCC, DPE, CVC, etc.)	No	Secretary-level reviews, Meetings with Ministries (MNRE, MoP, MoEFCC, DPE), Interactions with CVC and other regulatory bodies, Emails, Telephonic conversations, Physical meetings	Quarterly and as and when required	To review works undertaken, resolve operational and policy issues, ensure compliance with government guidelines, and advance national priorities such as renewable energy expansion, climate change mitigation, and implementation of flagship schemes (e.g., National Solar Mission, Solar Parks, Rooftop Solar, PLI, VGF, CPSU schemes).
Customers	No	Email, Telephonic conversations, Awareness sessions, Pamphlets, Banners, Local dialogues	As and when required	To understand customer challenges and provide timely resolutions, raise awareness about relevant government schemes and policies, and gather feedback for service improvement.
State Government RE Entities / C&I Consumers	No	Email, Telephonic conversations, Meetings, Written communication (as required)	As and when required	To understand energy requirements, submit tailored proposals, and explore new business opportunities in line with SECI's renewable energy mandate.
Communities	Yes	Website, CSR initiatives and interventions, Community meetings	As and when required	To enhance the quality of life and well-being of local communities through training, skill development, livelihood generation, and improved access to affordable, digitally enabled primary healthcare services.
Media	No	Press Releases, Press Conferences	Frequently	To share information, raise public awareness, promote SECI's initiatives, and enhance transparency across stakeholders and the general public.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Implementing Agencies	No	On-site inspections and assessments, Periodic performance evaluations, Telephonic follow-ups and discussions, Routine coordination meetings	Frequently	To conduct joint need assessments with communities, project design and implementation based on identified needs, carry out continuous monitoring and evaluation, review progress periodically, and ensure active community participation throughout the project lifecycle.
Advocates/Law Firms	No	Emails	As and when required	To handle legal matters before regulatory forums and courts, including entering appearances, drafting and filing submissions, and providing legal opinions as required.
Project Developers/ Independent Power Producers	No	Email, Website, Letters, Telephone, Virtual and Physical Meetings	As and when required	To review project implementation progress, ensure compliance with contractual milestones, address issues related to project execution, facilitate resolution through appropriate forums, and support commissioning activities.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
Stakeholder engagement is an integral part of SECI's governance framework. While direct consultation with the Board may not occur in all instances, the process for gathering and escalating stakeholder feedback is well defined. Departmental representatives maintain regular engagement with key stakeholder groups across economic, environmental, and social dimensions. These interactions are conducted through various channels, including meetings, written correspondence, public consultations, and review forums. Inputs received including stakeholder views, suggestions, grievances, and expectations are consolidated and reviewed by departmental heads. Relevant stakeholder feedback is then presented to the Board of Directors through internal reporting mechanisms or placed before the Board during its meetings, as and when required. This approach ensures that the Board remains informed of material stakeholder concerns and can incorporate such inputs into the Company's strategic decision-making and policy formulation.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation forms an integral part of the Company's approach to identifying and managing environmental and social topics. Through regular engagement with key stakeholder groups such as employees, government authorities, vendors, communities, and implementing agencies, the Company gathers valuable inputs that inform its sustainability-related priorities and practices.

These inputs are reviewed at the departmental level and are considered while developing or updating relevant policies, operational procedures, and social or environmental initiatives. This participatory approach ensures that the Company remains aligned with stakeholder expectations and complies with evolving regulatory and sustainability standards.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups as part of its social responsibility efforts. Based on identified needs and stakeholder feedback, appropriate interventions are undertaken in coordination with implementing partners to support their overall well-being.

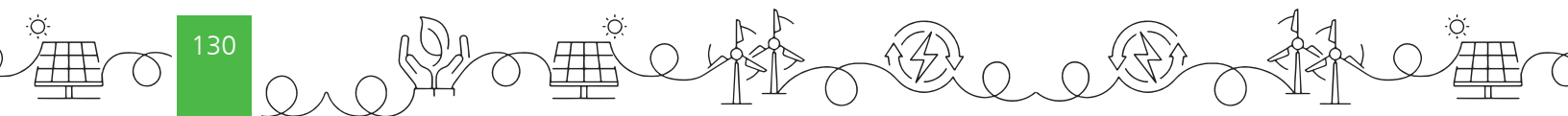
For further details, please refer to Annexure 1: Annual Report on CSR Activities for FY 2024-25 of Corporate Governance Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	154	87	56.49%	114	23	20.18%
Other than permanent	114	5	4.39%	123	0	0%
Total Employees	268	92	34.33%	237	23	9.70%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024-25 Current Financial Year					FY2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	154	-	-	154	100%	114	-	-	114	100%
Male	123	-	-	123	100%	95	-	-	95	100%
Female	31	-	-	31	100%	19	-	-	19	100%
Other than Permanent	114	81	71.05%	33	28.95%	123	82	66.67%	41	33.33%
Male	90	64	71.11%	26	28.89%	97	60	61.86%	37	38.14%
Female	24	17	70.83%	7	29.17%	26	22	84.62%	4	15.38%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	₹ 52.84 Lakhs	-	-
Key Managerial Personnel**	1	₹ 34.71 Lakhs	-	-
Employees other than BoD and KMP	123	₹ 16.46 Lakhs	31	₹ 13.55 Lakhs
Workers	Not Applicable			

*The median remuneration of directors has been calculated by considering only the functional directors of the Company.

**For the purpose of calculating the median remuneration of KMPs, only the Company Secretary has been considered. The remuneration of the Functional Directors, who are part of both the KMPs and the Board of Directors, is already included in the median remuneration of Directors and has therefore not been considered again under KMPs.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	16.28%	13.85%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. SECI has designated the Director (Human Resources) as the focal point responsible for addressing human rights impacts or issues that may be caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. SECI has established internal mechanisms to redress grievances related to human rights issues for all categories of employees.

Individual grievances are primarily addressed through the reporting hierarchy, where employees may raise concerns with their immediate supervisors or designated officers. Administrative or organizational matters that may have potential human rights implications are escalated to the Administration Department for appropriate resolution.

In addition, SECI has implemented a Whistle Blower Policy, which offers a formal, confidential, and secure channel for reporting concerns related to unethical conduct, policy violations, or any form of misconduct, including those involving human rights. The mechanism ensures anonymity, safeguards against retaliation, and mandates fair and impartial investigations.

SECI remains committed to maintaining a respectful, transparent, and inclusive work environment, ensuring that all human rights-related grievances are addressed promptly and responsibly.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination harassment cases.

SECI is committed to maintaining a safe, inclusive, and equitable workplace that is free from discrimination and harassment. The Company actively promotes a culture of respect, dignity, and diversity, and ensures protection for employees particularly women, minorities, and persons with disabilities against any form of inappropriate behavior.

To safeguard complainants, SECI has established mechanisms that ensure confidentiality and protection against victimization. As per the Company's Whistle Blower Policy, the identity of the complainant is kept confidential to the extent possible, subject to legal and investigative requirements. If disclosure becomes necessary for proper investigation, it is made with a clear caveat of non-disclosure to the recipient, and any unauthorized sharing of the complainant's identity is treated as a breach of the Code of Conduct.

Further, SECI has implemented a dedicated POSH Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy ensures a formal complaint redressal mechanism through an Internal Complaints Committee (ICC), and guarantees confidentiality, non-retaliation, and fair inquiry procedures for all complaints related to sexual harassment.

Additionally, SECI ensures that no retaliatory actions are taken against complainants, and any instance of victimization is dealt with seriously and in accordance with applicable policies and procedures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. SECI's business contracts and Purchase Order (PO) Terms and Conditions include clauses that require all business partners to comply with applicable laws and regulations, including those related to human rights, in the jurisdictions where they operate. These provisions ensure that legal and ethical standards such as fair treatment, non-discrimination, and safe working conditions are upheld as a condition of doing business with SECI.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of project sites and offices were assessed by the Company.
Forced/ Involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable, as no significant risks / concerns were identified from the assessments carried out on topics as mentioned above during the year.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
Not Applicable, as no grievances/complaints were received with respect to human rights during the reporting period.
- Details of the scope and coverage of any Human rights due diligence conducted.
SECI is committed to upholding and promoting human rights, including equality, dignity, and fair treatment for all stakeholders, without any form of discrimination. While no formal human rights due diligence was conducted during the reporting year, SECI continues to undertake internal assessments through its operational, HR, and procurement functions to ensure that human rights standards are respected and embedded in its activities.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes. SECI's office premises are largely accessible to differently abled visitors, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities include elevators, ramps, and wheelchair-accessible restrooms, reflecting SECI's commitment to fostering an inclusive and barrier-free workplace. SECI continues to assess and improve accessibility infrastructure to ensure full compliance and enhance convenience for all.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	SECI applies due care in assessing value chain partners through relevant procedures during on boarding or based on specific project requirements, including aspects related to labour practices and workplace conduct.
Discrimination at workplace	
Child labour	
Forced/ Involuntary labour	
Wages	

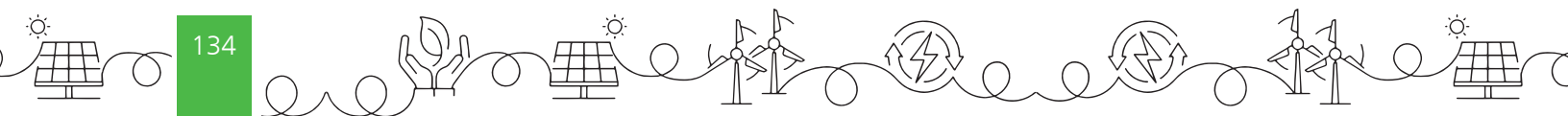
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
Not Applicable, as no significant risks / concerns were identified from the assessments carried out on topics as mentioned above during the year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable sources		
Total electricity consumption(A) (In Giga Joules)	-	-
Total fuel consumption(B) (In Giga Joules)	-	-
Energy consumption through other sources (C) (In Giga Joules)	-	-



Parameter	FY2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total energy consumption from renewable sources (A+B+C) (In Giga Joules)	-	-
From Non-Renewable sources		
Total electricity consumption(D) (In Giga Joules)	22,903.50	20,065.38
Total fuel consumption(E) (In Giga Joules)	161.64	181.57
Energy consumption through other sources (F) (In Giga Joules)	-	-
Total energy consumption from non- renewable sources (D+E+F) (In Giga Joules)	23,065.14	20,246.95
Total energy consumed (A+B+C+D+E+F) (In Giga Joules)	23,065.14	20,246.95
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.00000015	0.00000016
Energy intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.00000314	0.00000321
Energy intensity in terms of physical output** (GJ/MWh)	0.00045	0.00047
Energy intensity (optional)–the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

*The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 20.66 as per the 2025 update.

**Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting energy intensity under this disclosure.

Additional Information: The above disclosure includes data pertaining to the Corporate Office only.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Company does not have any sites/facilities identified as DCs under the PAT Scheme of the Government of India

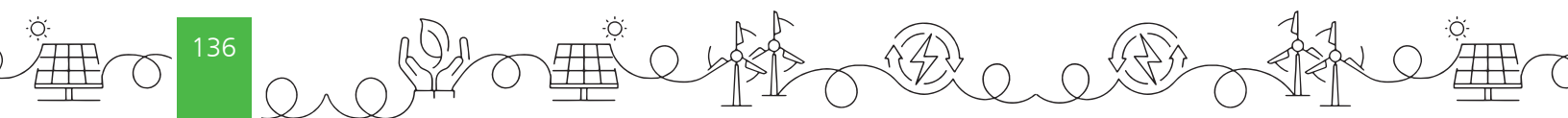
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	2,772.45	2,541.58
(iv) Sea water/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)(i+ii+iii+iv+v)	2,772.45	2,541.58
Total volume of water consumption (in kilolitres)	1,386.23	1,270.79
Water intensity per rupee of turnover (Water consumed/turnover)	0.00000001	0.00000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000019	0.00000020
Water intensity in terms of physical output* (KL/MWh)	0.000027	0.000030
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

* Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting water intensity under this disclosure.

Additional Information: The water consumption data has been estimated in line with the guidelines prescribed by the Central Ground Water Authority (CGWA), as referenced by the Industry Standards Forum under the BRSR Core framework. In accordance with CGWA norms, standard water usage for office-based settings is assumed to be 45 litres per person per working day. Accordingly, total water withdrawal and consumption have been calculated by multiplying the average employee headcount with the number of working days and the standard consumption rate of 45 litres. In the absence of metered discharge data, it has been reasonably assumed that 50% of the withdrawn water is consumed, while the remaining 50% is discharged.



4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in KL)		
(i) To surface Water	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(ii) To Ground Water	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment (please specify level of treatment)	-	-
(v) Others	1,386.23	1,270.79
- No treatment	1,386.23	1,270.79
- With treatment (please specify level of treatment)	-	-
Total water discharge (in KL)	1,386.23	1,270.79

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Since, SECI operates in the renewable energy sector and primarily functions as a service-oriented implementing agency, therefore, its operations do not involve industrial or manufacturing processes that generate significant liquid waste requiring the implementation of a Zero Liquid Discharge .

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx		SECI, as a renewable energy implementing agency operating within the service sector, does not own or operate any industrial or combustion-based facilities that generate significant air emissions. Accordingly, the entity's operations do not result in reportable non-GHG air emissions.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11.66	13.10
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,625.24	3,990.78
Total Scope 1 and Scope 2 emissions intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.00000003	0.00000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00000063	0.00000063
Total Scope 1 and Scope 2 emission intensity in terms of physical output* (Metric tonnes of CO ₂ / MWh)		0.000091	0.000093
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

*Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting Total Scope 1 and Scope 2 emission intensity under this disclosure.

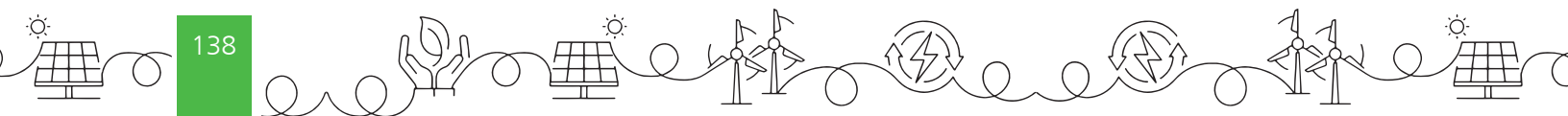
Additional Information: The above disclosure includes data pertaining to the Corporate Office only.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. SECI is actively implementing and facilitating multiple renewable energy projects that directly contribute to reducing greenhouse gas emissions. These initiatives align with India's clean energy transition and aim to accelerate the shift from fossil fuels to sustainable energy sources.

Key GHG reduction projects include:

- **100 MW Solar Project with 40 MW/120 MWh BESS** – Rajnandgaon, Chhattisgarh
- **10 MW Solar Project** – Badi Sid, Rajasthan
- **10 MW Solar Project** – Kolar, Karnataka
- **1.7 MW Solar + 1.4 MWh BESS** – Agati & Kavaratti, Lakshadweep



- **1 MW Rooftop Solar Project** – Port Blair, Andaman & Nicobar Islands

In addition to operational projects, SECI has been instrumental in driving India's renewable energy landscape by:

- Awarding over 70 GW of renewable energy capacity
- Trading more than 50,000 million units of clean electricity
- Signing 60+ GW of PSAs
- Enabling project execution in diverse geographies, including remote and coastal areas

Under the National Green Hydrogen Mission, SECI is also supporting low-carbon fuel alternatives by:

- Awarding 8.62 Lakh Metric Tonnes/annum of Green Hydrogen production
- Awarding 3,000 MW of electrolyzer manufacturing capacity
- Launching a 724 KTPA Green Ammonia tender, currently under progress

In addition to large-scale projects, SECI also promotes green practices at the organizational level. Plantation drives are generally conducted semi-annually at all the project sites as well as the corporate office, reinforcing its commitment to environmental stewardship and sustainable development.

Through these efforts, SECI plays a vital role in reducing India's carbon footprint and contributing to national net-zero commitments.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.54	0.65
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H) . Please specify, if any.	-	-
Total(A+B+C+D+E+F+G +H)	0.54	0.65
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000000004	0.000000000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000000007	0.000000000001
Waste intensity in terms of physical output* (MT/MWh)	0.000000011	0.000000015
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total wasted is posed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

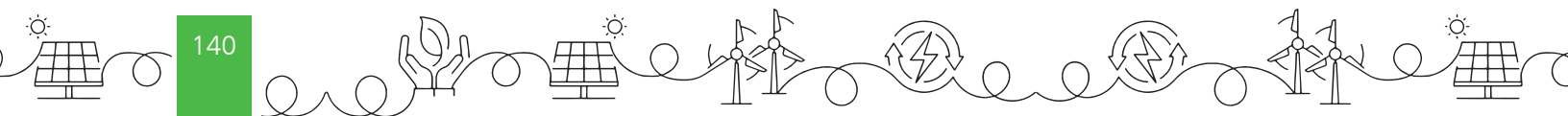
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

*Total electricity traded by SECI and electricity generated from SECI's own projects have been considered as the unit of physical output for the purpose of reporting waste intensity under this disclosure.

Additional Information:

- The above disclosure includes data pertaining to the Corporate Office only.
 - The Company has provided data related to e-waste only, as other categories of waste generated are negligible/ insignificant during the reporting period.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
- SECI, being a service-sector CPSE operating in the renewable energy domain, does not involve any manufacturing activities and hence, does not use hazardous or toxic chemicals in its products or processes. As a result, the generation of hazardous waste is negligible.
- The Company remains compliant with applicable environmental regulations and is committed to responsible waste management in its operations.
- SECI continues to explore opportunities to strengthen sustainable workplace practices and improve resource efficiency, including transitioning to digital processes and encouraging environment-friendly behaviour among employees.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.			



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
No environmental impact assessment of projects was undertaken by the Company during the current Financial Year. Hence, this requirement is not applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, SECI has complied with the applicable environmental laws/regulations/guidelines applicable in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable, since there is no non-compliance with the applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: Delhi
- Nature of operations: Development and facilitation of renewable energy projects and power trading
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	2,772.45	2,541.58
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	2,772.45	2,541.58
Total volume of water consumption (in kilolitres)	1,386.23	1,270.79
Water intensity per rupee of turnover (Water consumed/turnover)	0.00000001	0.00000001
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(ii) Into Ground water	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(iii) Into Sea water	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment–please specify level of treatment	-	-
(v) Others	1,386.23	1,270.79
- No treatment	1,386.23	1,270.79
- With treatment–please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,386.23	1,270.79

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

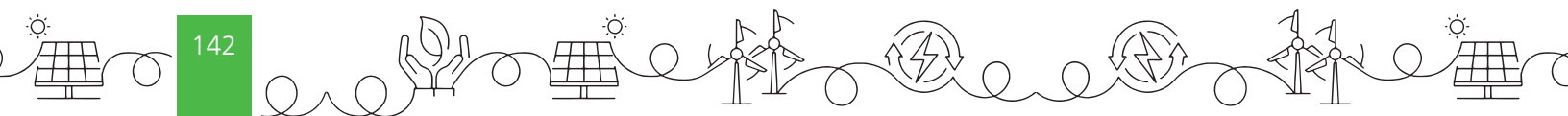
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Scope-3 emissions are not considered by the Company presently. The Company is in the process of laying down the roadmap in the near future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	BESS Integration	SECI has commissioned a 100 MW solar project with 40 MW / 120 MWh BESS in Rajnandgaon, Chhattisgarh. This enables efficient renewable energy integration into the grid and reduces reliance on fossil-fuel-based peaking power.	Enhances grid stability, improves energy storage efficiency, and contributes to reduced carbon emissions.
2.	Remote Area Solar Projects	Projects such as the 1.7 MW solar plant with 1.4 MWh BESS in Agatti & Kavaratti (Lakshadweep) and 1 MW rooftop solar in Port Blair, A&N Islands provide clean energy to ecologically sensitive, diesel-dependent regions.	Reduces diesel consumption and associated emissions in remote locations, improving local air quality and sustainability.
3.	Green Hydrogen and Electrolyser Tenders	SECI has awarded tenders for 8.62 Lakh MT of green hydrogen and 3,000 MW of electrolyser manufacturing capacity under the National Green Hydrogen Mission.	Supports India's decarbonization goals and paves the way for industrial transition to low-carbon fuels.
4.	Rooftop and Floating Solar Projects	SECI is implementing rooftop and floating solar installations across various states to optimize land usage and promote efficient renewable deployment.	Reduces land footprint and promotes dual-use infrastructure, contributing to efficient space utilization and renewable energy generation.
5.	Transition to Digital Processes	SECI is progressively transitioning to paperless office operations through digital documentation and online workflows.	Reduces paper waste, enhances operational efficiency, and minimizes resource consumption in administrative activities.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Yes. SECI has established a comprehensive Business Continuity and Disaster Recovery Strategy to ensure minimal disruption to critical operations during unforeseen events such as cyber threats, natural disasters, or infrastructure failures. The strategy outlines roles, responsibilities, and recovery processes across key business functions and is designed to maintain service continuity, safeguard critical data, and enable timely restoration of operations. It includes risk assessment, impact analysis, backup protocols, and coordination mechanisms to enhance resilience. Periodic reviews and updates are undertaken to align with evolving business and technological landscapes. This reflects SECI's commitment to maintaining uninterrupted operations and delivering on its objectives, even under adverse conditions.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- SECI operates as an implementing agency in the renewable energy sector and engages EPC Contractors for project execution. While SECI does not directly undertake construction activities, it acknowledges that environmental impacts may arise during the construction and commissioning phases carried out by its value chain partners.
- To address this, EPC Contractors are contractually responsible for managing and mitigating any adverse environmental and social impacts during project execution. SECI supervises and enforces compliance with these obligations, while the on-ground implementation of mitigation measures remains the responsibility of the contractors.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessments were conducted during the FY 2024-25. However, the Company is planning to perform such assessments in the near future.

8. How many Green Credits have been generated or procured:

a. By the listed entity	No Green Credits have been generated or procured by the Company during the reporting period.
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	As Green Credits have been identified as a new, non-mandatory leadership indicator under the BRSR framework, SECI has not proceeded with data collection on this aspect for the current reporting year. However, SECI is committed to incorporating this disclosure within its Value Chain Partners' reporting from FY 2025–26 onwards.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 4
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to;

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	World Energy Council – India	National
2.	Energy Storage Partnership	National
3.	Central Board of Irrigation and Power (CBIP)	National
4.	Bureau of Indian Standards (BIS) Committees: ETD 52, 28, 40	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

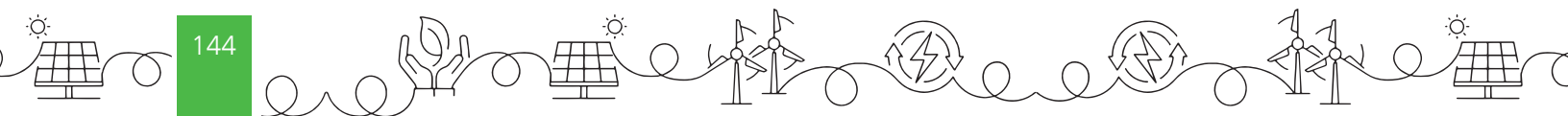
Name of authority	Brief of the case	Corrective action taken
Not Applicable, as the Company has not received any adverse orders from regulatory authorities on any issues relating to anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity;

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

SECI engages with the MNRE and other relevant government bodies to advocate for policy enhancements, implementation frameworks, and design of national renewable energy schemes. This includes inputs for solar, wind, hybrid energy, storage systems, green hydrogen, and other clean energy initiatives. SECI supports constructive dialogue and evidence-based recommendations to align public policy with the country's clean energy transition goals.



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as there were no projects that required SIA based on applicable laws in the current year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, as there were no projects requiring R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

SECI has established a two-tier Grievance Redressal Mechanism to address community grievances effectively. Grievance Redressal Cells operate at both the project site level and at the Corporate Office level. These cells are responsible for receiving complaints from the local community and ensuring that concerns are addressed in a timely and transparent manner.

Each grievance is reviewed, and a resolution is provided within a stipulated time frame, promoting accountability and fostering positive relationships with the affected communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers*	77.51%	50.30%
Directly from within India	100%	100%

*Percentage disclosed is based on the data furnished on the MSME Sambandh Portal.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI classification system – rural / semi – urban / urban / metropolitan)

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, as there were no projects that required SIA based on applicable laws in the current year.	

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Jharkhand	Ranchi	124.73 Lakhs
2.	Chhattisgarh	Rajnandgaon	15.01 Lakhs
3.	Uttar Pradesh	Siddharthnagar	52.27 Lakhs

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. SECI follows the Public Procurement Policy for MSEs, 2012 (as amended), which includes specific provisions to promote procurement from suppliers belonging to marginalized and vulnerable groups.

- From which marginalized /vulnerable groups do you procure?

SECI provides procurement preference to the following marginalized/vulnerable groups:

- Scheduled Caste (SC) entrepreneurs
- Scheduled Tribe (ST) entrepreneurs
- Women entrepreneurs

- What percentage of total procurement (by value) does it constitute?

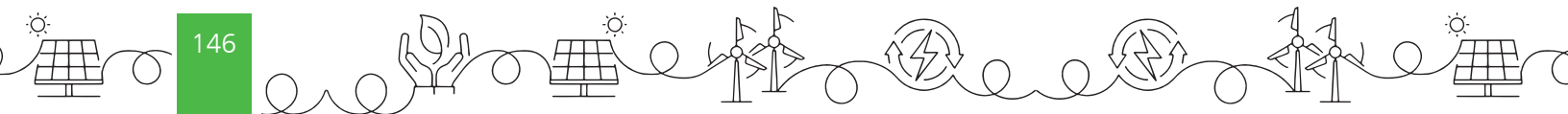
The exact percentage of total procurement from marginalized/vulnerable groups varies year to year and is calculated based on participation and award of tenders. SECI aims to meet the targets laid out under the MSE Procurement Policy, which mandates 25% of total annual procurement from MSEs, including sub-targets of 4% for SC/ST and 3% for Women entrepreneurs, where applicable.

- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

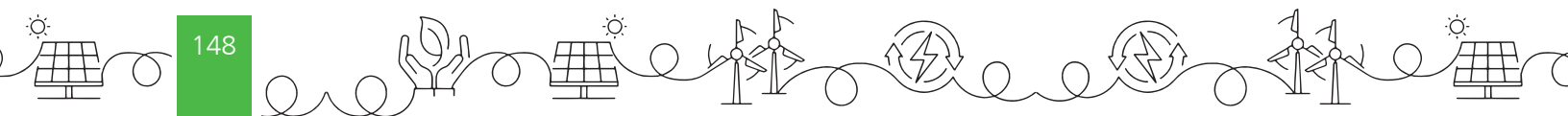
Name of authority	Brief of the case	Corrective action taken
Not Applicable		



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Support for Mini Science Centre in 6 Govt schools in Getalsud, Ranchi by Seva Sahayog Foundation	1476	100%
2.	Support for Empowerment of 600 Girls through Skill Development Program on IT & Financial Awareness by Ramakrishna Mission	600	100%
3.	Support for distribution of 25 nos. of Braille literacy devices for visually impaired children of Kalaburagi, Karnataka by YuvaSpark (S.P.A.R.K.)	75	100%
4.	Support for Distribution of 25 nos. of Braille literacy devices for visually impaired children in Leh by Nirman Organization	75	100%
5.	Support for development of 24 Digital Smart Classroom in 12 Government Schools in Angara, District Ranchi by Extramarks Education Foundation	2,142	100%
6.	Support to provide Bakery Equipment for upgrading infrastructure facilities of RKM School at Aalo through Ramakrishna Mission, Aalo	2500	100%
s7.	Support for Construction of 1 no. of cottage (Sarada Tapovan Retreat Centre) at Rishikesh through Ramakrishna Mission, Gurugram	200	100%
8.	Support for financial assistance (Scholarship) for education of students of Marginalised communities of Delhi-NCR through Gunjan Foundation	46	100%
9.	Support for Mobile EYE Check-up unit for needy people of 85 nos. of Gaonpanchayat of District Morigaon, Assam through North Eastern Development Council for Human Resource.	10,275	100%
10.	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 by Jan Sevak Samiti, Bhilai	163	100%
11.	Support for installation of High Mast Solar Lights for public places in Gondia District through Yogeshwar Bahuudeshiya Shikshan Sansthan	10,000	100%
12.	Support for Screening of Cervical Cancer in Women of Banaskantha District by Indian Red Cross Society	1,000	100%
13.	Support for providing Nutrient rich mid-day meal to children of government schools of Jodhpur District, Rajasthan through Akshay Patra	2,693	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
14.	Support for organising Rural Health Camps in district Maharajganj and Siddharthnagar of Uttar Pradesh through Maati	25,000	100%
15.	Support for Installation Of 6 nos. of Health ATM Machine at 6 nos. of PHCs/CHCs of District Banaskantha (Gujarat) by Manav Vikas Sanstha	10,000	100%
16.	Support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices and to double the farmer's income in 2 villages of Chhotaudepur District of Gujarat through Shroffs Foundation Trust	1,112	100%
17.	Support for organising Rural Health Camps for communities residing near-by Getalsud Dam in Block Angara of District Ranchi, Jharkhand	10,000	100%
18.	Support for providing nutritious meal to 110 orphans residing at Orphanage for the Disabled & Home for the Homeless Elders through The United Educational & Social Welfare Trust	110	100%
19.	Support towards the provision of essential medical equipment at the Gangabai Memorial Multispecialty Hospital, located in Arjuni/Mor, Gondia, Maharashtra by Yogeshwar Bahuudeshiya Shikshan Sansthan	13,22,507	100%
20.	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	1,46,000	100%
21.	Support for Maatri Seva Program (Care Homes) Giving Dignity to Elderly Destitute Women through Paramhansa Yogananda Public Charitable Trust, Vrindavan	76	100%
22.	Support towards Deaf Free Bharat Programme under NHM-NPPCD in Sri Sathyasai District (near Ramagiri project) through M/s Deen Dayal Sravana Foundation	260	100%
23.	Support for Health Care and Wellness Programmes Including Health Camps & Distribution of Poshan Kits for Needy Women in Varanasi District of Uttar Pradesh	1,000	100%



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
SECI regularly monitors and addresses customer complaints and feedback through structured review mechanisms. Monthly meetings and progress reviews are conducted to track concerns raised by stakeholders, including customers. This process ensures timely resolution of issues and contributes to ongoing improvement in service quality.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not Applicable. SECI operates in the renewable energy sector as an implementing agency and does not manufacture or sell physical products or consumer-facing services. Therefore, parameters related to product labelling, safe usage, or recycling/disposal do not apply to its turnover or service offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	FY2024-25 (Current Financial Year)		Remarks	FY2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

- Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
Yes, the Company has a Policy on Cyber Security and risks related to data privacy, which can be accessed at Company's Intranet.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as neither any complaints with respect to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls were received during the reporting period nor were any penalties paid to, or actions were taken by regulatory authorities on account of safety of products/services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact.

No instances of data breaches were identified during the current Financial Year.

b. Percentage of data breaches involving personally identifiable information of customers.

Not Applicable, as no instances of data breaches were identified during the current Financial Year.

c. Impact, if any, of the data breaches

Not Applicable, as no instances of data breaches were identified during the current Financial Year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to SECI's products and services can be accessed through the following official channels:

- Website: www.seci.co.in
- LinkedIn: SECI on LinkedIn
- Instagram: @secilimited
- Facebook: SECI Limited on Facebook
- X (formerly Twitter): @seci_ltd

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

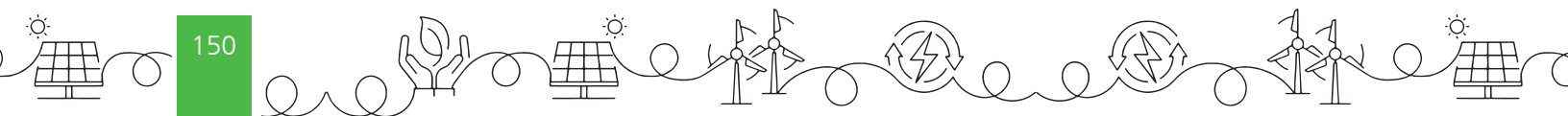
Not Applicable, as SECI's core operations involve renewable energy project implementation and electricity trading. The Company is not directly involved in electricity distribution to end consumers, and therefore, does not undertake consumer education related to the safe and responsible usage of electricity.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable, as SECI operates under a business-to-business (B2B) model and is primarily involved in renewable energy project implementation and electricity trading. The Company does not directly engage in the distribution of electricity to end consumers. Accordingly, the scope to inform consumers about any risk of disruption or discontinuation of essential services is limited due to the nature of its operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable, as SECI is engaged in the trading of electricity and implementation of renewable energy projects and does not deal in physical products that require product labeling or information display beyond statutory requirements. The Company has not conducted any formal consumer satisfaction surveys during the reporting period. However, SECI maintains active engagement with its key stakeholders such as DISCOMs, project developers, and government agencies through regular meetings, reports, and feedback mechanisms. The insights gathered through these interactions are used to improve service delivery and address stakeholder expectations.



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Independent Auditor's Report

To**The Members of****SOLAR ENERGY CORPORATION OF INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, including other

comprehensive income, its cash flows and its statement of changes in equity for the year ended on that date.

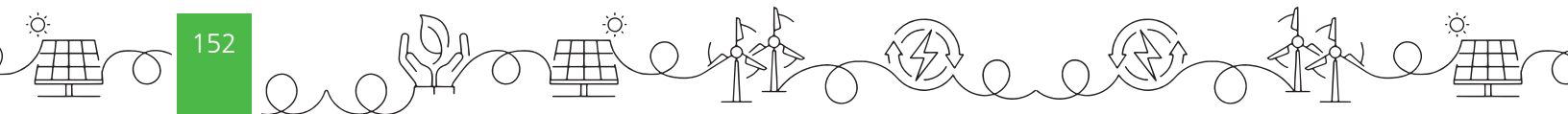
Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	How our audit Addressed Key Audit Matter
1	Revenue Recognition Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from Contracts with Customers. The application of this standard involves the assessment towards identification of the distinct performance obligations, determination of the transaction price for each of the identified performance obligation, judgements used for determining satisfaction of those performance obligations over time or at a point in time. The Company recognizes revenue primarily from generation of power and trading of power on principal to principal basis. Revenue is recognized in accordance with the agreed terms and conditions of the contract with the customer entered prior to 1st April 2019 when it meets recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" and contract with the customer entered post 1st April 2019 as per Ind AS 116 "Leases". (Refer Note No. 35, 43 and 54 to the Standalone Financial Statements)	Our audit procedures involve identification of internal controls and their operating effectiveness towards application of these standards. We have also carried out substantive testing of the transactions. - Selected sample of continuing contracts and new contracts and identified performance obligations and compared the same with performance obligations identified by the company. - Verified appropriate evidence considered for determining satisfaction of performance obligations towards transfer of promised goods. - Evaluated the design and operating effectiveness of relevant key controls with respect to revenue recognition. - Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115 and Ind AS 116.
2	Contingent Liabilities and provisions: There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating adequate amount of provision, wherever required. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 50.2 to the Standalone Financial Statements)	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management any material developments and latest status of legal matters; - examined management's judgements and assessments whether provisions are required; - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.



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Emphasis of Matter

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

- a. **Note No. 69** relating to orders passed by the Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's)/ APTEL directing the Company to reimburse change in law claims to the Power Developers. During the year, the company has accounted expenses of Rs. 30,134.15 Lakhs including interest, as "Compensation to SPD's on account of change in law" under 'Exceptional items'. Further, as per the Court orders, the same is to be recovered from DISCOM's, therefore, the company has also accounted for Rs. 30,134.15 Lakhs as income under the head "Compensation from DISCOM" on account of change in law under 'Exceptional items'. Aforesaid expense and income is on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by the developers and recoverable from the DISCOM's is significant in amount and is unusual during the operational cycle of the business.
- b. **Note No. 64** regarding payment of Rs. 2120.71 Lakhs to the District Collector, Ananthapur, Andhra Pradesh, during financial year 2017-18 for acquisition of 889.90 acres of land on outright purchase in Ramagiri for the purpose of setting a 160 MW Solar wind hybrid project with Battery Energy Storage Solutions (BESS), which was cancelled by MNRE. During financial year 2021-22, the company received an in principle approval from Ministry of New and Renewable Energy (MNRE), but subsequently, the project configuration and capacity was changed, in lieu of which the company identified requirement of 1178.80 acres of land, having a combination of portions of land on outright purchase and leasehold basis, which is in progress.
- c. **Note No. 58** regarding requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee not being fully complied with, as required under Section 149(4), Section 177 and Section 178 of the Act and para 3.1.4 of the DPE

guidelines on corporate governance issued by the Ministry of Heavy Industries and Department of Public Enterprises.

- d. **Note no. 50.2.3** read with Note no. 12 regarding Liquidated damages/Penalty received under various rooftop schemes for non-compliance of terms and conditions of respective contracts from financial year 2013-14 to 2018-19 aggregating to Rs. 1,580.53 Lakhs has been considered as income by the Company in those respective years pending specific guideline from MNRE. As at the year-end, the Company has an amount due from MNRE amounting to Rs. 1794.01 Lakhs, which is recoverable on account of fund handling fees and other services for various years.
- e. **Note no. 30** read with Note no. 68 regarding Payment Security fund (PSF) created by encashment of bank guarantees of the Developers for delayed/ non commissioning of various non VGF schemes aggregating to Rs. 87,576.41 Lakhs, guidelines for creation/administration of which is yet to be issued by MNRE. As per information and explanations provided to us, the Company has designated bank accounts/ investments where aforesaid PSF is parked, however, we have observed few bank accounts are also being used for operational purposes.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other

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information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and those charged with governance are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and those charged with governance either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

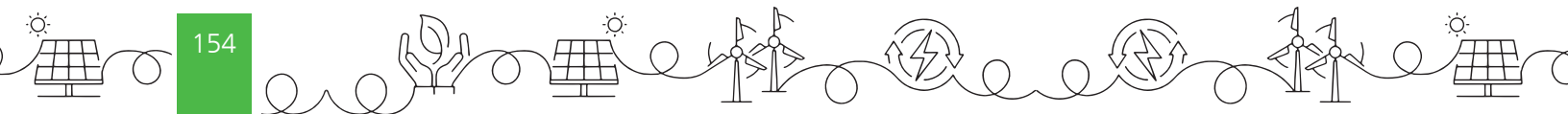
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether



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a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The audit of financial statements for the year ended March 31, 2024 was conducted by the predecessor Statutory Auditor of the Company, who expressed unqualified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

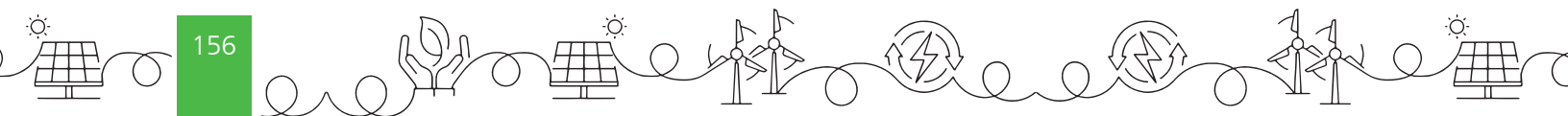
1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) In terms of Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, regarding disqualifications of the Directors, are not applicable as it is a Government Company;

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- f) As per Notification No. GSR No. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act, as regards the managerial remuneration is not applicable to the Company, since it is a Government Company;
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 50.2 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the management has



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represented that the audit trail feature cannot be disabled. *Additionally, except where audit trail (edit log) facility was not enabled in the previous year*, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued

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by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by section 143(5) of the Act, we give in "Annexure C", a statement on the directions issued by the Comptroller and Auditor General of India.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi

Date: 15.07.2025

UDIN: 25099417BMNUQE2741

Sd/-

Sudhir Gupta

(Partner)

Membership Number: 099417

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with

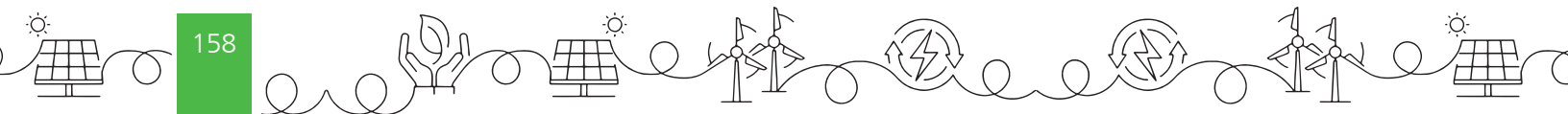
reference to Standalone Financial Statements both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that,



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in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQE2741

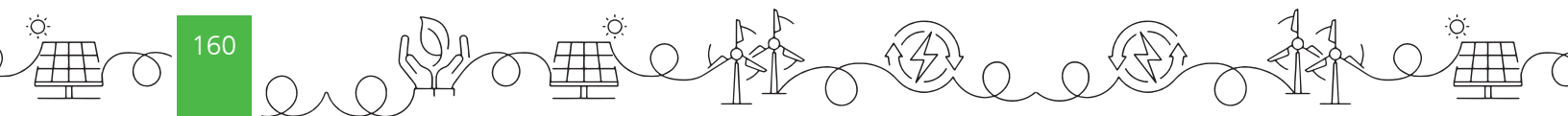
Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

In terms of the information and explanations sought by us and provided by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment has been physically verified by the management annually, which in our opinion is reasonable, having regard to the size of the Company and nature of its business, however, assets capitalised by the company under various employee schemes has been physically verified by way of declaration by respective employees. No material discrepancies were identified on such verification.
- c) The company does not own any immovable property. Hence, reporting on clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company does not hold any inventories hence, reporting on clause 3(ii)(a) of the Order is not applicable to the Company.
- b) As disclosed in Note 51 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹5 crore in aggregate from banks during the year, on the basis of security of Receivable/ Book debts of the Company. The monthly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except for loans to its employees and advances in the nature of loan to its employees as per standard company policy.



J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

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E-MAIL : info@jpku.com

₹ Lakhs

Aggregate amount given during the year	Balance outstanding at the balance sheet date*	Subsidiaries, Joint Venture, Associates and other parties	Nature of Transaction
676.30	912.27*	Others (Employees)	Loans/Advances in the nature of loans

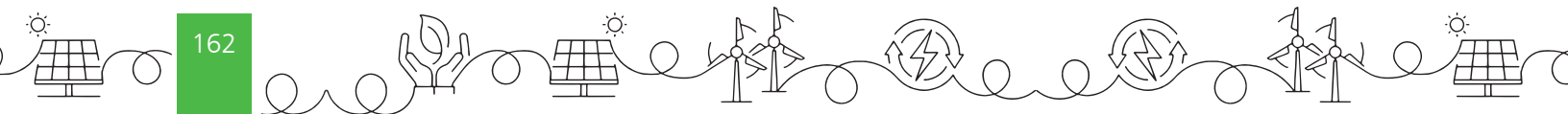
*Including Accrued Interest of ₹ 68.58 Lakhs

- b) During the year, terms and conditions of the grant of all such loans and advances in the nature of loans to Other parties (Employees) are not prejudicial to the company's interest.
- c) The Company has granted loans during the year to Other parties (Employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are generally regular.
- d) There are no amounts of loans granted to Other parties (Employees) which are overdue for more than ninety days.
- e) There were no loans granted to Other parties (Employees) which had fallen due during the year, and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence, reporting on clause 3 (iii)(f) of the Order is not applicable to the Company.
- iv. The provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided has been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting on clause 3(v) of the Order is not applicable to the Company.
- vi. Maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act is applicable to the company from the financial year under review. As per explanation provided to us, such accounts and cost records are under preparation.
- vii. In respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of any statutory dues in arrears as at the year-end for a period of more than six months from the date they became payable.
- b) Details of above-mentioned statutory dues which have not been deposited on account of any disputes, are stated below:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)*	Period to which the Amount relates	Forum where the dispute is pending
CGST Act, 2017 & SGST Act, 2017	GST/Interest/ Penalty	97.18 (4.59)	2017-18	Appellate Authority – GST, Delhi

*Figures in bracket represents amount deposited under protest.

- viii. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, reporting on clause 3(vii) of the Order is not applicable to the Company.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans taken during the year were applied for the purpose for which such loans were obtained.
- d) On an overall examination of the standalone financial statements of the company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.
- e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company does not have any subsidiary or associate.
- f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. The Company does not have any subsidiary or associate.
- x. a) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments), hence, reporting on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made preferential allotment or any private placement of shares or convertible debentures during the year and hence, reporting on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanation given to us by the management and based on the audit procedures performed by us, no instance of material fraud by the Company or on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, no whistle blower complaints has been received by the Company during the year.
- xii. The company is not a Nidhi Company as per the provision of the Act. Hence reporting on clause 3(xii) (a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, internal audit system is commensurate with the size of the Company and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred to in section 192 of the Act, and hence reporting on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company, hence, reporting on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-



J.P., KAPUR & UBERAI

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Banking Financial or Housing Finance activities, hence, reporting on clause 3(xvi)(b) of the Order is not applicable to the Company.

- c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence, reporting on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company forming part of the Group, hence, reporting on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence, reporting on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, disclosed in Note 76 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. a) The Company has fully spent the required amount towards the Corporate Social Responsibility ("CSR") on other than ongoing projects and is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Hence, reporting on clause 3(xx)(a) of the Order is not applicable to the Company.
- b) Amount remaining unspent pursuant to any ongoing projects amounting to Rs. 103.95 Lakhs has been transferred to a Special account in compliance with the provisions of sub-section (6) of section 135 of the Act.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQE2741

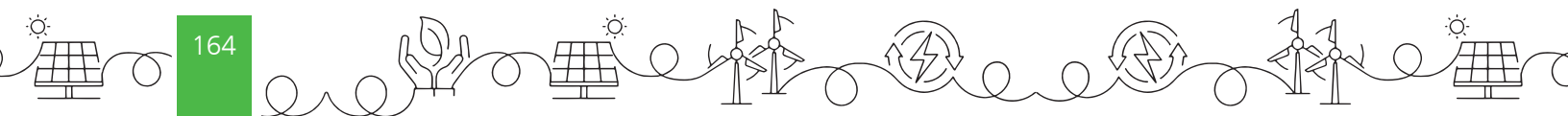
Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417

Annexure 'C' to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2024-25.

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not held any investments for post-retirement benefit of the employees and hence, assessing the fair valuation of investments made directly by the Company or through Trusts, for post-retirement benefits of the employees is not applicable.	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP - ERP has been implemented by the Company. IT system enables integrated processing of most of the accounting transactions. However, certain accounting transactions relating to borrowings, payment of interest etc., corporate taxes, and certain year end provisions are processed directly in the Finance module of SAP ERP system, as these transactions are standalone to finance. Such transactions and balances are adequately supported by relevant documents/ calculations maintained in Excel workbooks. A maker-checker protocol is also followed to check the calculations and the effect of the entries are posted in SAP system. Period end financial statements are compiled offline based on balances and transactions generated from the IT system.	Nil



J.P., KAPUR & UBERAI

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S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
		We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with financial implication which have been processed outside the IT system.	
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, based on the audit procedures carried out and as per explanations provided to us, funds (Grant / subsidy etc.) received/ receivable for specific schemes from Central /State Governments or its agencies were properly accounted for /utilized as per the respective terms and conditions. No deviations were observed in the accounting or utilization of the grants and interest, where applicable, has been accounted for as per the grant conditions.	Nil
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, SECI has identified key Risk areas. The Company has a Risk Management Policy, approved by the Board. Further, the Audit Committee and the Board is also informed of the results of key risks being monitored by the organization. (a) Yes, as per information & explanation provided to us, SECI's Risk Management Policy has been made considering the corporate governance guidelines of Department of Public Enterprise (DPE). References were taken from best practices followed by other organisations. (b) As informed to us, the company does not have any data Assets.	Nil

J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

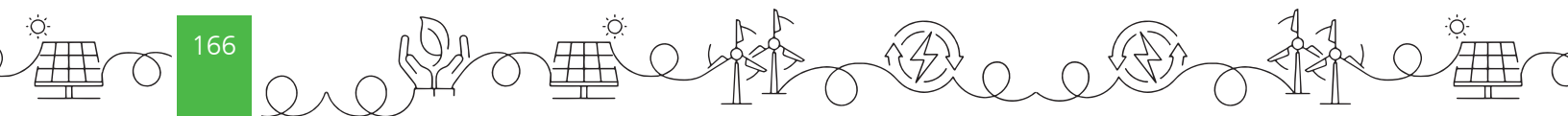
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S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on financial statements
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our audit procedures and representations received from the management, we note that the Company is a non-listed public company. Accordingly, provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations Act, 2015, and other applicable rules and regulations of SEBI, Telecom Regulatory Authority of India, CERT-IN are not applicable. Based on our review and representation received from the management, no cases of material deviations of applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable has been observed except for the compliance of requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee as required under Section 149(4), Section 177 and Section 178 of the Companies Act 2013 and para 3.1.4 of the DPE guidelines.	Nil

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQE2741

Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417



J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

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COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of Solar Energy Corporation of India Limited (CIN: U40106DL2011GOI225263) for the year ended 31st March, 2025 in accordance with the directions/sub directions issued by the CAG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions and sub directions.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025

Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417

Comments of C&AG (Standalone)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SOLAR ENERGY CORPORATION OF INDIA FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Solar Energy Corporation of India for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15.07.2025.

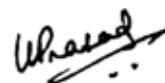
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Solar Energy Corporation of India for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

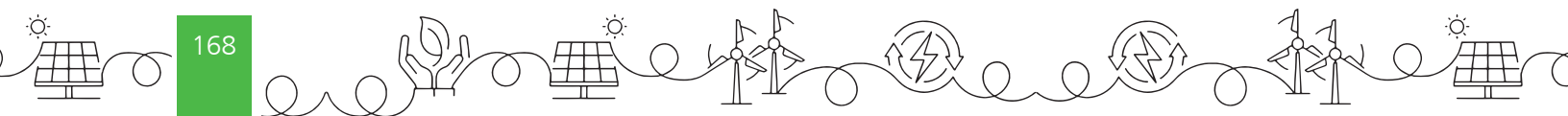
For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi

Date: 25.09.2025



(Dr. Kavita Prasad)
Director General of Audit, Central Expenditure
(Environment and Scientific Departments)



Solar Energy Corporation of India Limited

Standalone Balance Sheet as at 31st March 2025

₹ Lakhs

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-current assets			
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	476.00	476.00
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
Total Non Current Assets		4,24,595.50	3,72,447.93
Current Assets			
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
Total Current Assets		6,10,249.44	5,19,530.80
Total Assets		10,34,844.94	8,91,978.73
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,35,400.00	1,35,400.00
Other Equity	20	1,95,931.96	1,45,775.78
Total Equity		3,31,331.96	2,81,175.78
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	21	3,871.97	20,858.00
Lease Liabilities	22	1,553.66	166.91

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
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
Total Non Current Liabilities		1,15,586.03	1,18,086.92
Current liabilities			
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	-	-
Total Current Liabilities		5,58,897.52	4,72,403.43
Deferred Revenue	34	29,029.43	20,312.60
Total Equity and Liabilities		10,34,844.94	8,91,978.73
Material accounting policies	1		

For and on behalf of the Board of Directors

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

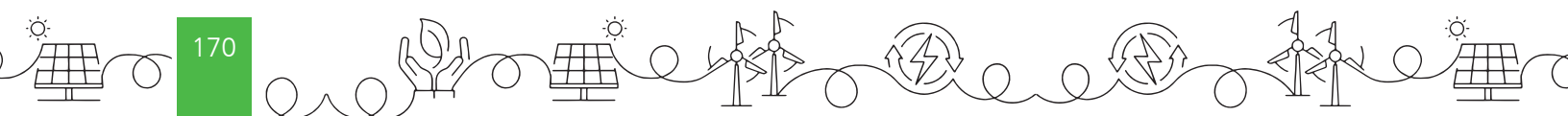
Sd/-
(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

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

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

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income			
Revenue from Operations	35	15,18,509.72	13,03,506.96
Other Income	36	12,308.24	10,072.58
Total Income		15,30,817.96	13,13,579.54
Expenses			
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
Total Expenses		14,63,622.92	12,55,134.15
Profit before Exceptional Items & Tax		67,195.04	58,445.39
Exceptional Items			
Compensation to SPD on account of Change in Law (Refer Note No. 69)		30,134.15	22,689.31
Compensation from DISCOM on account of change in Law (Refer Note No. 69)		(30,134.15)	(22,689.31)
Profit Before Tax		67,195.04	58,445.39
Tax Expense			
Current Tax			
Current Years		12,187.17	10,595.90
Earlier Years		97.15	(4.61)
Deferred Tax		4,718.86	4,251.49
Total Tax Expenses		17,003.18	14,842.78
Profit/(loss) for the year		50,191.86	43,602.61

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Re-measurement gains (losses) on defined benefit plans transferred to OCI		(47.68)	(77.82)
Income tax relating to items that will not be reclassified to profit or loss		12.00	19.58
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		50,156.18	43,544.37
Earnings Per Equity Share			
Basic (₹)		370.69	322.03
Diluted (₹)		370.69	322.03
Material accounting policies	1		

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

For and on behalf of the Board of Directors

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

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

Sd/-
(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

Standalone 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	1,45,775.78	1,45,775.78
Prior period Errors	-	-
Restated balance at the beginning of the current reporting period	1,45,775.78	1,45,775.78
Profit for the year	50,191.86	50,191.86
Other Comprehensive Income	(35.68)	(35.68)
Total Comprehensive Income	1,95,931.96	1,95,931.96
Transfer to/from Retained Earnings		
Dividend (Refer Note 19)	-	-
Balance as at 31st March 2025	1,95,931.96	1,95,931.96

For the year ended 31st March 2024

₹ Lakhs

Particulars	Reserve and surplus	Total
	Retained Earnings	
Balance as at 1st April 2023	1,02,231.41	1,02,231.41
Prior period Errors	-	-
Restated balance at the beginning of the current reporting period	1,02,231.41	1,02,231.41
Profit for the year	43,602.61	43,602.61
Other Comprehensive Income	(58.24)	(58.24)
Total Comprehensive Income	1,45,775.78	1,45,775.78
Transfer to/from Retained Earnings		
Dividend (Refer Note 19)	-	-
Balance as at 31st March 2024	1,45,775.78	1,45,775.78

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



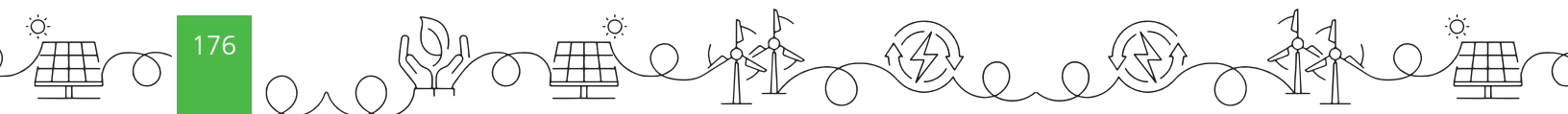
Solar Energy Corporation of India Limited

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

₹ Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	67,195.04	58,445.39
Add: Other Comprehensive Income/(Expense)	(47.68)	(77.82)
	67,147.36	58,367.57
Adjustments for:		
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)
Dividend Income	(2,216.39)	(1,711.95)
Interest Income	(8,957.83)	(7,235.53)
Unrealised Foreign Exchange Fluctuation Loss/(Gain)	184.44	143.38
Operating Profit before Working Capital Changes	65,386.47	52,251.97

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Adjustment For:		
(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
Cash generated/(used) from Operations	96,186.88	1,22,773.58
Direct taxes paid	(11,393.27)	(11,568.61)
Net cash flow generated from/(used in) Operating Activities- A	84,793.61	1,11,204.97
B. CASH FLOW FROM INVESTING ACTIVITY		
(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)
Disposal of fixed assets	3.98	5.40
Purchase of fixed assets	(385.80)	(656.18)
Net cash flow generated from/(used in) Investing Activities - B	(3,987.31)	(1,60,098.02)
C. CASH FLOW FROM FINANCING ACTIVITY		
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)
Net cash flow generated from/(used in) Financing Activities - C	7,582.33	25,174.08



Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	88,388.63	(23,718.96)
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	1,08,602.36	1,32,321.32
Cash and cash equivalents at the end of the year (See note 1&2 below)	1,96,990.99	1,08,602.36

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

Company Information and Material Accounting Policies

Notes forming part of Standalone Financial Statements

Note: 1:

A. Reporting entity

Solar Energy Corporation of India Limited is a company domiciled in India and limited by shares (CIN: U40106DL2011GOI225263). The address of the Company's registered office is 6th Floor, Plate B, NBCC Office Block Tower -2, East Kidwai Nagar, New Delhi -110023. The company is primarily engaged in implementation of a number of schemes of Ministry of New and Renewable Energy (MNRE), major ones being the Viability Gap Funding (VGF) schemes for large-scale grid-connected solar power projects under Jawaharlal Nehru National Solar Mission (JNNSM), Wind Power projects, Solar Park Schemes and Grid-Connected Solar Rooftop Schemes along with a host of other specialized schemes. The company is also engaged in auctioning of Solar, Wind, Hybrid & Floating Power Projects. The company has a Power Trading licence and is active in this domain through trading of renewable power from projects set up under the schemes being implemented by it. The company is also involved in rendering project management consultancy services for setting up of Solar Power Projects. The company is also engaged in generation and sale of renewable energy power.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), the Electricity Act 2003 to the extent applicable.

These financial statements were approved by Board of Directors vide Board Meeting held on 15.07.2025.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 14 i.e. "Financial Instruments"). The methods used to measure fair values are discussed further in notes to Financial Statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

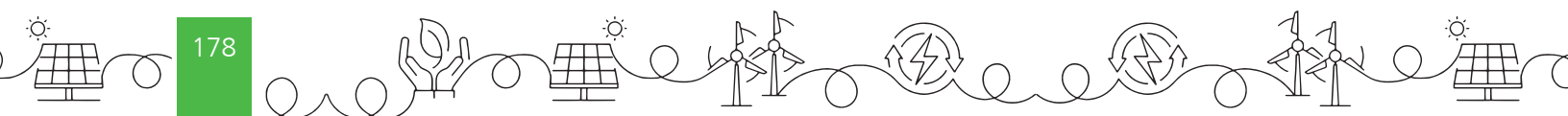
An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading in normal course of business;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due primarily for the purpose of trading in normal course of business;



- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Material Accounting Policies

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

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable

that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost.

Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Deposits, payments/liabilities made provisionally

towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.

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

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

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

1.2. Subsequent costs

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

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

1.3. Derecognition

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

1.4. Depreciation/Amortization

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

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

ROU Assets are amortised over the Lease period.

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

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

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.

Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition on account of materiality.

conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

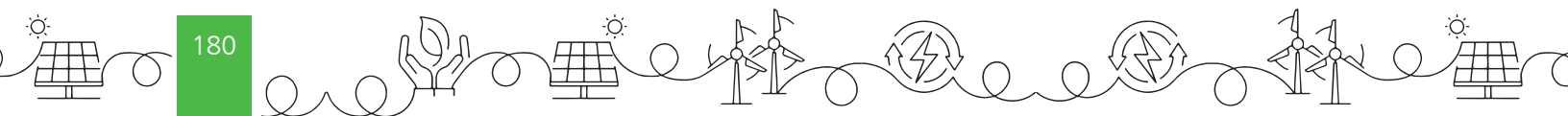
The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

1.5. Leases

1) The Company as a lessee

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

At the commencement date, the lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date. In case of Solar Power Plant under Power Purchase Agreement, as variable lease payment is purely dependent on the quantity of output from the identified asset, these payments



are not to be included in determining the measurement of lease liability and Right of Use Asset. The company shall charge these variable lease payments in profit or loss as and when they become payable. (Refer point 8).

2) The Company as a lessor

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

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

2. Capital work-in-progress

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

3. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of lease liability recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part

of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

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

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

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

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

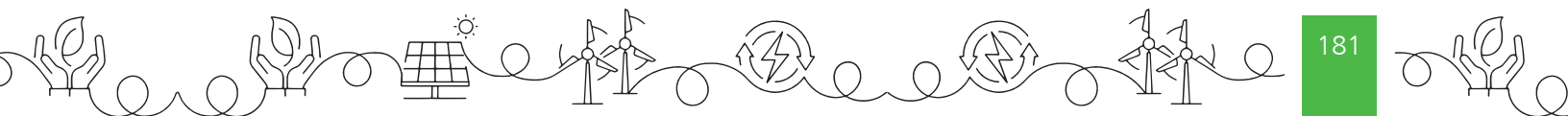
4. Cash and cash equivalents

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

5. Government grants

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

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



6. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

7. Revenue

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

7.1. Revenue from sale of power/Variable Lease Receipts based on output.

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

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

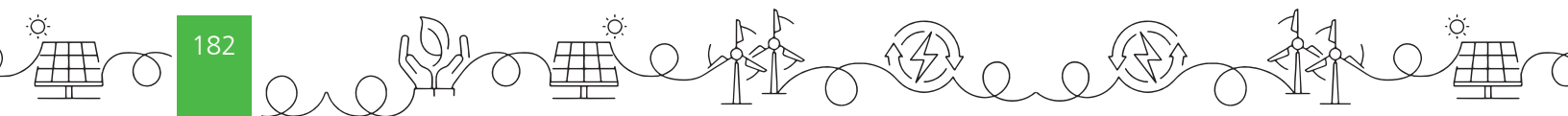
Sales transactions are reconciled at regular intervals in order to reconcile with the units traded.

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

7.2. Revenue from services

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

Contract modifications are accounted for when additions, deletions or changes are approved



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

7.2.1. Revenue recognition in case of Grid/Off Grid - Rooftop Projects/Solar power projects/Wind power projects/Hybrid Projects/Floating Power Projects.

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

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

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

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

100% Success fees (non-refundable) is recognized as income on accrual basis at the time of issuance of LoA/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.

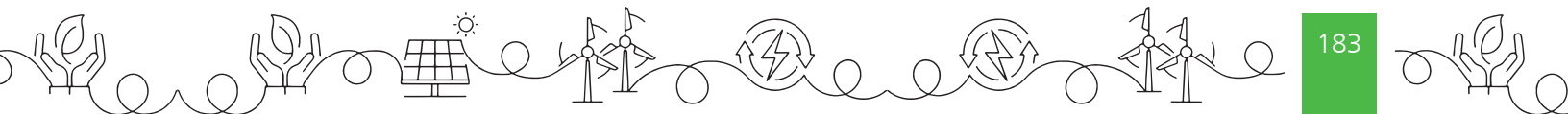
7.3. Revenue Recognition – Other operational Income & other income

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

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

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

For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recorded using the EIR. EIR is the rate that



exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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

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

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

8. Purchase of Power/ Variable Lease Payments based on Output

Purchase of power/ variable lease payment based on output is accounted for on the basis of Joint Meter Reading /State Energy Accounting/Regional Energy Accounting (JMR/SEA/REA) as per the terms of Power Purchase Agreements (PPA) executed with Solar Power Developers (SPDs). Purchase transactions are reconciled at regular intervals in order to reconcile with the units traded. Any excess of purchased units over billed units to DISCOMS, the same is recovered from the SPDs. (Refer point 1.5.)

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

9. Employee benefits

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

9.1. Short Term Benefit

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

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

9.2. Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Company's contribution paid/payable during the year to Provident Fund and Pension Fund is recognized in the Statement of Profit and Loss on accrual basis. The Company has a defined contribution pension scheme which is administered through a separate trust.

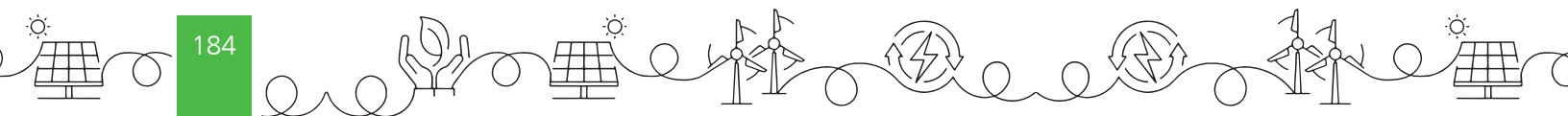
Post retirement other superannuation plan:

The company has obligation to pay towards the post-employment benefits to the extent of amount not exceeding 30% of basic pay and dearness allowance. Accordingly, the company provide the liability after considering employer's contribution towards provident fund, Pension fund, gratuity, post-retirement medical benefit (PRMB) or any other retirement benefits. The same is charged to the statement of profit and loss.

9.3. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company's liability towards gratuity, leave benefits, post-retirement medical benefits is



determined on the basis of actuarial valuation at the end of financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

9.4. Long Term Employee Benefit

Benefits under the Company's leave encashment constitute other long term employee benefits. Leave Encashment is determined based on the available leave entitlement at the end of the year and actuarial valuation using the projected unit credit method.

The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

9.5. Deputation

Liability in respect of leave encashment and superannuation benefits of employees on deputation with the Company are accounted for on the basis of terms and conditions of

deputation of the parent organizations.

10. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

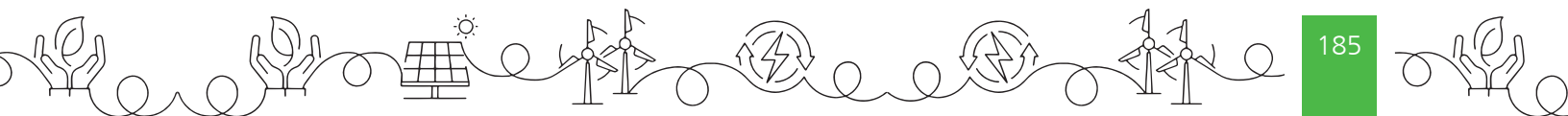
11. Income taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.



A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

12. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

13. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

14.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

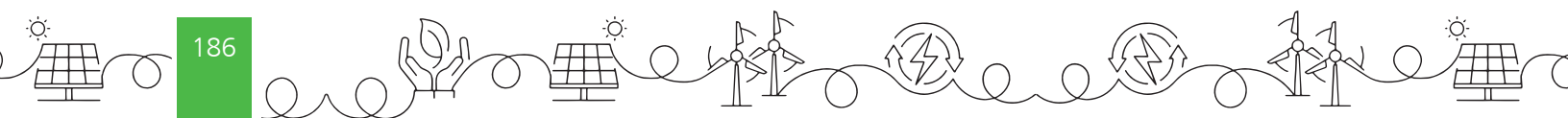
After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance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

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the



equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

Equity investments

Equity investments in joint ventures and subsidiaries are measured at cost. The cost comprises price paid to acquire investment and directly attributable cost less impairment, if any.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

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

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

14.2. Financial liabilities

Initial recognition and measurement

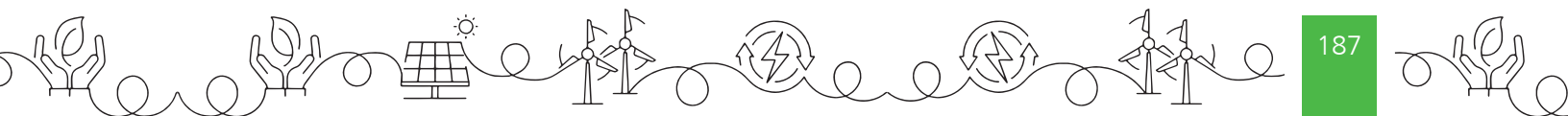
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. All financial liabilities are recognized initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and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

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit



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

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

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

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

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

Derecognition

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

15. Operating segments

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources

to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance expenses and income tax expenses.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

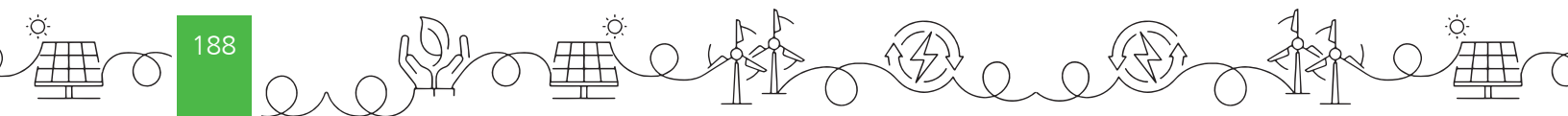
Segment assets comprise property, plant and equipment, intangible assets, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting for the year, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Segment assets do not include investments, income tax assets, capital work in progress, capital advances, corporate assets and other current assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade and other payables, employee benefits and provisions. Segment liabilities do not include equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

16. Central Financial Assistance (CFA) for disbursement

SECI is working as an implementing agency of MNRE and is involved in disbursement of CFA under various schemes of MNRE, as per the terms of the respective sanction orders.

The CFA received from MNRE is shown under other financial current liability and interest earned on these funds is also credited to the respective CFA.



The CFA is disbursed to the respective parties as per the mile stone achieved and also as per the terms of respective sanction orders.

17. Payment Security Fund (PSF)

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

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

As per the order the fund shall be utilized:

- (a) To make timely payment to Solar Project Developers in case of delay in realizing the payment from the buying utilities.
- (b) For providing security in the form of Letter of Credit/ Bank Guarantee (BG) for the purpose of obtaining long term open access, transmission charges etc. not envisaged at the time of signing of PSA/PPA and applicable charges as per Bulk Power Transmission agreement (BPTA) signed with CTU/STU in line with the applicable regulations.
- (c) To make the differential payment to the developers from the agreed PPA rate in case of short recovery of tariff from the buyer due to the policy/regulatory issues/decisions and transmission-evacuation/open access constraints etc.
- (d) To make the payment on account of short-term open access charges, as per applicable regulations.
- (e) Towards any charges on account of litigations and arbitration award, etc. related to implementation of the scheme including issues arising out of operational difficulties of PPA/ PSA/VGF Securitization.

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

due to reduction in tariff is being directly credited to the PSF.

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

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

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

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

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

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

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

D. Other Accounting Policies

1. Intangible assets and intangible assets under development

1.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.2. Derecognition

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

1.3. Amortization

Intangible assets are amortized on straight line method over a period of legal right to use or 5 years whichever is lower.

2. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for

deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

5. Dividends

Dividend paid/payable and interim dividend to Company's shareholders is recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors.

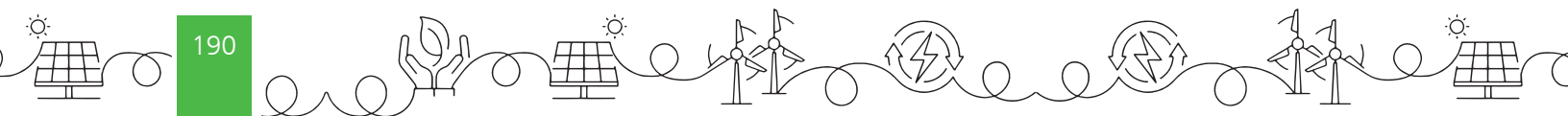
6. Transmission Charges

As a part of purchase/ sale of power, transmission charges are reimbursable in nature which are recovered from Buying Utility and payable to SLDCs with no liability on the part of Company. Provision for unbilled transmission charges recoverable from Buying Utilities are recognized and shown under Other Current Financial Assets and the corresponding payable to SLDCs are shown under Other Current Financial Liabilities.

E. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under



1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Revenues

The Company records revenue from sale of power based on tariff rates as specified in the respective

agreements and as per principles enunciated under Ind AS 115. In cases where units are yet to be ascertained, provisional units are to be considered for the purpose of recognition of revenue.

5. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

6. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Subsequently if circumstances change unforeseeable developments, this likelihood could alter.

7. Impairment test of non-financial assets

The recoverable amount of investment in joint ventures is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

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

As at 31st March 2025

₹ Lakhs

Particulars	Gross Block				Depreciation, Amortization and Impairments				Net Book Value	
	As at 1st April 2024	Additions	Deductions/ Adj- ustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adj- ustment	Upto 31st March 2025	As at 31st March 2025	As at 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
TOTAL	1,01,623.26	371.69	(847.66)	1,01,147.29	4,890.96	5,854.99	(18.90)	10,727.05	90,420.24	96,732.30

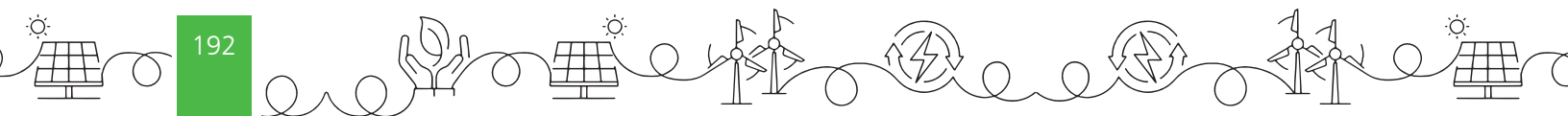
As at 31st March 2024

₹ Lakhs

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

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.1.4 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.



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 1st April 2024	Reclassification	Additions	Deductions/Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/Adjustment	Upto 31st March 2025	As at 31st March 2025	As at 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	-
Total	21,247.71	-	1,556.24	-	22,803.95	2,433.95	795.48	-	3,229.43	19,574.52	18,813.76

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 1st April 2023	Reclassification	Additions	Deductions/Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 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
Total	21,247.71	-	-	-	21,247.71	1,662.36	771.59	-	2,433.95	18,813.76	19,585.35

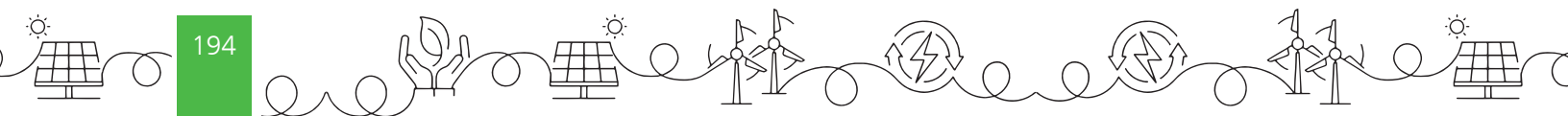
Note 4: Non Current Assets - Capital Work-In-Progress

₹ Lakhs

Particulars	As at 31 st March 2025					As at 31 st March 2024				
	As at 1 st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31 st March 2025	As at 1 st April 2023	Additions	Deductions/ Adjustment	Capitalized	Upto 31 st March 2024
1200 MW CPSU Phase II Govt Producer Scheme										
300 MW Andhra Pradesh (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	-	-	-	-	-
Others										
Other Professional Charges	1,419.16	-	(357.16)	-	1,062.00	1,416.00	3.16	-	-	1,419.16
Lakshadweep										
Other Professional Charges	-	-	-	-	-	118.20	11.80	(119.96)	(10.04)	0.00
Sub Contract Expense	-	-	-	-	-	1,544.67	198.54	-	(1,743.21)	-
FSPV Lakshadweep Project										
Other Professional Charges	118.22	-	-	-	118.22	-	-	118.22	-	118.22
100 MW Chhattisgarh										
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)	-
50 MW Leh										
Site Expenses	-	5.72	-	-	5.72	35.69	-	(35.69)	-	-
Other Professional Charges	-	4.72	-	-	4.72	-	-	-	-	-
100 MW Jharkhand										
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
Building Improvements										
Other Professional Charges	-	2.66	-	-	2.66	-	-	-	-	-
TOTAL	1,989.01	21,919.43	(437.78)	-	23,470.66	25,344.78	66,171.07	(44.13)	(89,482.71)	1,989.01

Notes:

- 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 apportioned/added to CWIP 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.
- 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).
- For Contractual Commitment with respect to Capital WIP refer Note No. 50.3.1 (Commitments)



Capital work-in-progress ageing schedule

(a) Projects in progress

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,2025					
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
Total	23,470.66				
March 31,2024					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	5.90	-	4.25	212.07	222.22
FSPV Lakshadweep Project	-	118.22	-	-	118.22
1200 MW CPSU Phase II Govt Producer Scheme	3.16	-	1,416.00	-	1,419.16
100 MW Jharkhand	66.75	162.66	-	-	229.41
Total	1,989.01				

(b) Projects temporarily suspended

₹ Lakhs

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

₹ Lakhs

Particulars	Estimated cost of project	Actual cost incurred	Estimated date of completion of project	Revised estimated date of completion of project	To be completed in				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025									
Nil									
As at 31st March 2024									
Nil									

Note 5: Non Current Assets - Intangible Assets

As at 31st March 2025

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	1,530.13	14.11	-	1,544.24	996.89	292.50	-	1,289.39	254.85	533.24
TOTAL	1,530.13	14.11	-	1,544.24	996.89	292.50	-	1,289.39	254.85	533.24

As at 31st March 2024

₹ Lakhs

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

Note 6: Non Current Assets - Intangible Assets under Development

₹ Lakhs

Particulars	As at 31st March 2025					As at 31st March 2024				
	As at 1st April 2024	Additions	Deductions / Adjustment	Capitalized	Upto 31st March 2025	As at 1st April 2023	Additions	Deductions / Adjustment	Capitalized	Upto 31st 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 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

₹ Lakhs

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

Investment in Equity Instruments (At cost)

Equity shares of Joint Venture (unquoted)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Face value (₹)	No. of Shares	Value (₹ Lakhs)	Face value (₹)	No. of Shares	Value (₹ Lakhs)
Andhra Pradesh Solar Power Corporation Private Limited	10	50,000	5	10	50,000	5
Himachal Renewables Limited	1,000	22,100	221	1,000	22,100	221
Karnataka Solar Power Development Corporation Limited	10	5,00,000	50	10	5,00,000	50
Lucknow Solar power Development Corporation Limited	10	5,00,000	50	10	5,00,000	50
Renewable Power Corporation of Kerala Limited	1,000	5,000	50	1,000	5,000	50
Rewa Ultra Mega Solar Limited	1,000	10,000	100	1,000	10,000	100
TOTAL			476.00			476.00
Aggregate amount of quoted Investment			Nil			Nil
Aggregate amount of un-quoted Investment			476.00			476.00
Aggregate amount of Impairment on Investment			Nil			Nil

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

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

Note 8: Non Current Financial Assets - Investment in Bonds

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	1,59,532.51	1,60,394.33
TOTAL	1,59,532.51	1,60,394.33

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 31 st March 2025	As at 31 st 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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans/Advances to Employees		
Loans/Advances - Secured	615.57	199.96
TOTAL	615.57	199.96

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

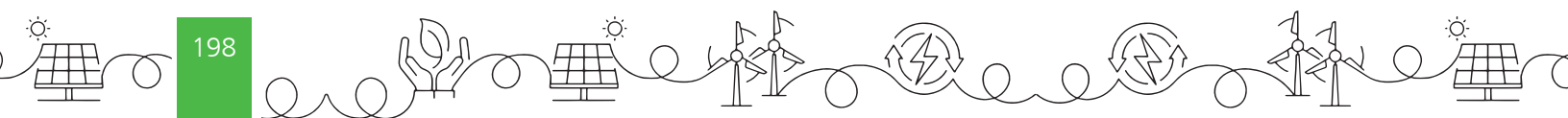
₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Recoverable From DISCOM (Refer Note No. 69)	90,079.52	81,942.95
Security Deposit Receivable	9.02	7.80
TOTAL	90,088.54	81,950.75

Note 11: Other Non Current Assets

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances		
Capital Advances	39,665.48	10,985.73
Other Advances	299.37	312.03
Others		
Deferred Revenue Expenditure - Security Deposit	11.42	12.19
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	186.34	48.63
TOTAL	40,162.61	11,358.58



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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
	1,78,071.02	1,75,825.53
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)
TOTAL	1,78,071.02	1,75,825.53

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance with bank (Including Interest Accrued)		
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
TOTAL	1,96,990.99	1,08,602.36

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 31 st March 2025	As at 31 st 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
TOTAL	1,96,990.99	1,08,602.36

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

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with bank (Including Interest Accrued)		
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
TOTAL	72,608.45	1,07,128.32

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
TOTAL	72,608.45	1,07,128.32

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

Note 15: Current Financial Assets - Loans & Advances

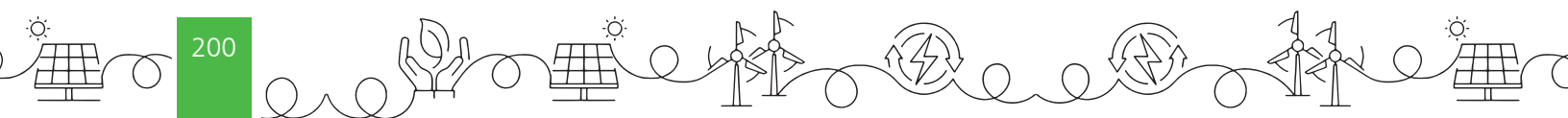
₹ Lakhs

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

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	-
TOTAL	1,58,909.77	1,23,063.16



- 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) 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) towards office space at NBCC, Nauroji Nagar, ₹ 40.00 Lakhs (As at 31st March 2024, ₹ Nil) towards power supply at 100 MW Chhattisgarh plant.
- 16.4 Expense Recoverable includes ₹ 352.12 Lakhs (As at 31st March 2024, ₹ Nil) 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
TOTAL	349.34	1,240.49

- 17.1 Refer Point No. 11 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
Advances		
Related Parties		
Unsecured	96.54	136.08
Employees		
Unsecured	0.16	0.49
Others		
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
TOTAL	597.84	584.33

Note 19: Equity Share Capital

₹ Lakhs

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

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

₹ Lakhs

Particulars	As at 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.

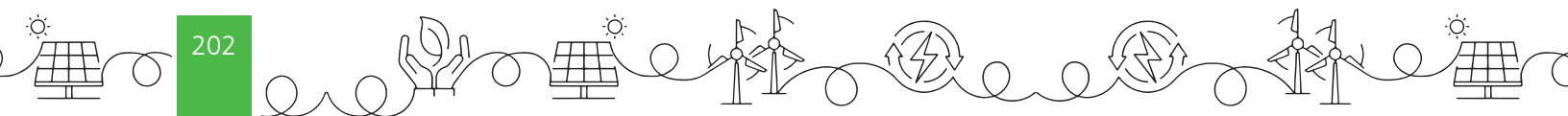
[C] Details of shareholders holding more than 5% shares in the company :

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
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 Promoters 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 Promoters at the end of FY 2023-24			



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

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

[E] Dividends :

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
(i) Equity Shares - Dividend paid during the year		
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.	-	-
(ii) Equity Shares - Dividend not recognised at the end of the reporting period	-	-
In view of the exemption from payment of dividend received from DIPAM for the FY 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 31 st March 2025	As at 31 st March 2024
Retained Earnings	1,95,931.96	1,45,775.78
TOTAL	1,95,931.96	1,45,775.78

Retained earnings -

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balances	1,45,775.78	1,02,231.41
Add: Profit for the year as per statement of Profit and Loss	50,191.86	43,602.61
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(35.68)	(58.24)
Closing Balance	1,95,931.96	1,45,775.78

Note 21: Non Current Financial Liabilities - Borrowings

₹ Lakhs

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

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

Note 23: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	96,730.22	86,399.52

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

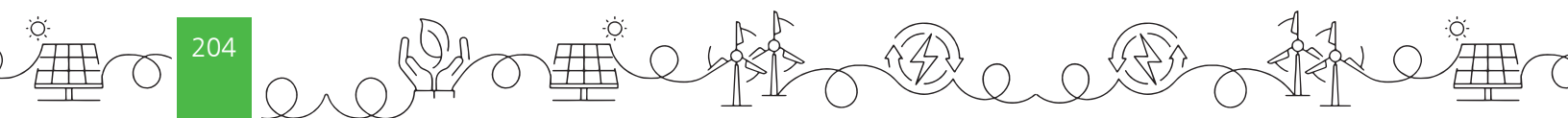
Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits	1,685.77	1,335.34
TOTAL	1,685.77	1,335.34

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

Note 25: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities	9,355.61	4,648.75
TOTAL	9,355.61	4,648.75



25.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax liabilities as at beginning of the year	4,648.75	416.85
Addition :		
Difference in book depreciation and tax depreciation	7,044.65	4,327.61
Less :		
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)
Deferred tax liabilities as at closing of the year	9,355.61	4,648.75

Note 26: Other Non Current Liabilities

₹ Lakhs

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

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.7.2.1)

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.7.2.1). Refer Note No. 72.

Note 27: Current Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Domestic Loans repayable on demand		
From Banks		
Secured		
Cash Credit/OD	32,799.88	5,075.44
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)		
CTF Loan (Refer Note No. 70)	9.12	0.55
Total	32,809.00	5,075.99

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

Note 29 : Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 56)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,747.62	41,026.26
TOTAL	35,747.62	41,026.26

Note 30: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	4,79,391.46	4,17,541.61

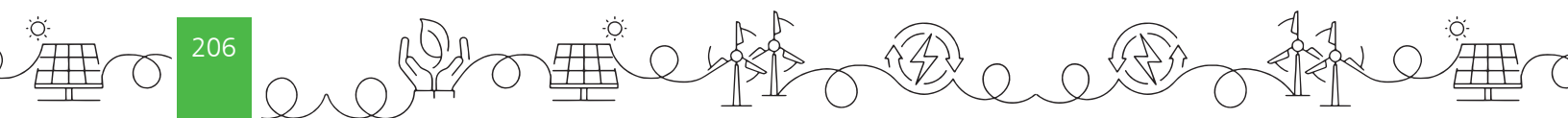
30.1 The Security Deposit Payable of ₹ 554.76 Lakhs (As at 31st March 2024 ₹ 407.27 Lakhs) is towards the amount deposited by parties as per the terms of various RFS issued by company.

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.16.). 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 31 st March 2025	As at 31 st 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
TOTAL	9,533.93	7,917.63

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.7.2.1)

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.7.2.1). Refer Note No. 72.

Note 32: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision For Employee Benefits	1,250.30	776.50
Other Provisions	52.14	52.14
TOTAL	1,302.44	828.64

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 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities	-	-
Advance Tax	-	-
TDS Receivables	-	-
TOTAL	-	-

Note 34: Deferred Revenue

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	29,029.43	20,312.60

- 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 .

Note 35 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	15,18,509.72	13,03,506.96

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 31 st March 2025	For the year ended 31 st March 2024
Consultancy Income	570.21	251.22
Project Monitoring Fees	9,934.04	9,230.71
Others	870.71	1,527.14
TOTAL	11,374.96	11,009.07

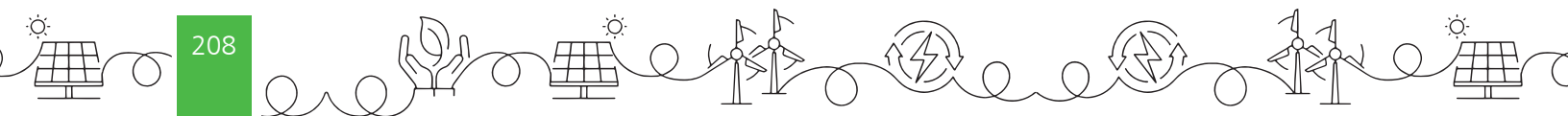
35.2.1 Others include provisional unbilled revenue of Sharing of Trading Margin @25.50% (inclusive of taxes) of 7 paise per unit in respect of Wind Power Project contract with PTC of ₹ 23.10 lakhs (For the year ended 31st March 2024 ₹ 22.64 Lakhs) for which bills is being raised in subsequent month (Refer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

35.3. Other operating income includes the following -

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,034.68	2,677.38

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 31 st March 2025	For the year ended 31 st March 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
Dividend Received From Joint Venture	2,216.39	1,711.95
Other Non-operating income	23.04	32.03
TOTAL	12,308.24	10,072.58

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 31 st March 2025	For the year ended 31 st March 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
TOTAL	14,40,667.17	12,41,447.06

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 ₹153918.33 Lakhs (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 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,817.93	5,305.50

38.1. Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 59)

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

Note 39 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,740.40	1,236.78

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

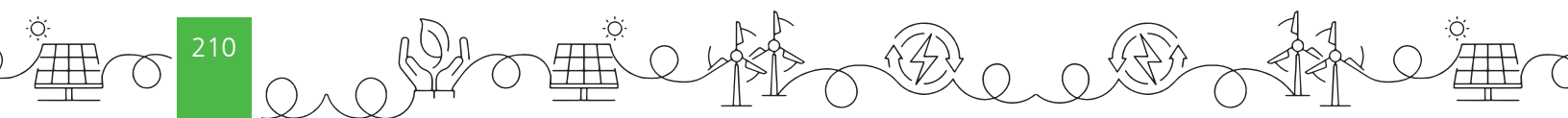
₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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 As sets - (Refer Note 5)	292.50	290.06
TOTAL	6,942.97	2,449.57

Note 41 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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	-



Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
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
SUB TOTAL	5,725.72	4,046.14
Corporate Social Responsibilities Expenses (Refer Note No 66)	728.73	649.10
TOTAL	6,454.45	4,695.24

41.1 Details in respect of payment to auditors

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
As Auditors		
Audit Fee	8.61	8.75
Reimbursement of Expenditure	-	0.73
In other capacity		
Other services (Certification Fee)	-	1.18
TOTAL	8.61	10.66

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

₹ Lakhs

a) Income tax expense

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st 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 /(benefit)	Net of tax	Before tax	Tax expense /(benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(47.68)	12.00	(35.68)	(77.82)	19.58	(58.24)

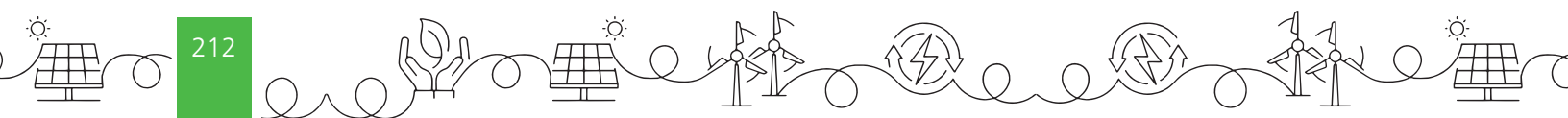
(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Lakhs

Particulars	For the year ended	
	31st March 2025	31st March 2024
Profit before tax	67,195.04	58,445.39
Tax using company's domestic tax rate 25.168 % (P.Y. 25.168%)	16,911.65	14,709.54
Tax effect of:		
Add/(Less): Earlier Year tax	97.15	(4.61)
Add/(Less): Deferred Tax Expense	4,718.86	4,251.49
Add: Expenses not Allowed in Income Tax (net)	(4,539.37)	(4,107.10)
Less: Exempt Income	(185.11)	(6.54)
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	18546.40	267.36	-	18,813.76
Reclassification	-	-	-	-
Additions	-	1556.24	-	1,556.24
Deletions	-	-	-	-
Amortisation	758.61	36.87	-	795.48
Balance as at March 31, 2025	17787.79	1786.73	-	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 31 st March 2025	As at 31 st 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

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	180.21	176.86
Additions:		
Addition in Lease Liability	1,530.87	-
Finance cost accrued during the period	68.06	16.01

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deletions:		
Payment of Lease Liability	112.41	12.66
Closing Balance	1,666.73	180.21

Maturity Analysis of Lease Liability

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Maturity Analysis – Contractual undiscounted cash flows		
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

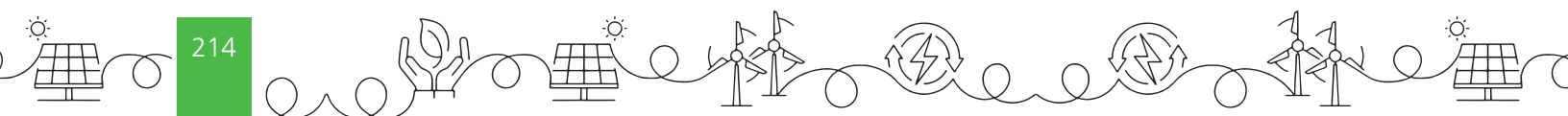
Amount Recognised in Profit and Loss

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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)	733,248.32	546,783.96
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:

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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	-	-
Amount recognized as expense in the Statement of Profit and Loss	211.71	169.76

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 Benefit/ Post-Retirement Medical Scheme (PRMB/PRMS):

The Company has formulated Post-Retirement Medical Scheme, under which retired employee and his/her spouse are provided medical facilities.. They can also avail treatment as Out-Patient subject to a ceiling fixed by the company. The liability towards the Post-Retirement medical expenses has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Change in defined benefit obligations:				
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
Defined benefit obligation, end of the year	510.48	388.74	282.52	186.00

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Present value of defined benefit obligation	510.48	388.74	282.52	186.00
Fair value of plan assets	-	-	-	-
Net liability	510.48	388.74	282.52	186.00
Amounts in the balance sheet:				
Current Liability	32.10	8.48	4.32	1.67
Non-current liabilities	478.38	380.26	278.20	184.33
Net liability	510.48	388.74	282.52	186.00



₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Current service cost	74.84	53.59	38.51	25.25
Net Interest	28.07	23.34	13.43	8.76
Total Expense recognised in statement of profit or loss	102.91	76.93	51.94	34.01

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Interest Expenses/(Income)	28.07	23.34	13.43	8.76
Net Interest	28.07	23.34	13.43	8.76

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Actuarial Gain/(Loss) on Obligation	1.09	(42.22)	(48.78)	(35.59)
Return on Plan Assets excluding net Interest	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	1.09	(42.22)	(48.78)	(35.59)

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st 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
Total Actuarial (Gain)/Loss	(1.09)	42.22	48.78	35.54

Return on Plan Assets excluding net Interest Consists

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Actual Return on plan assets	-	-	-	-
Interest Income included in Net Interest	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-

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

₹ Lakhs

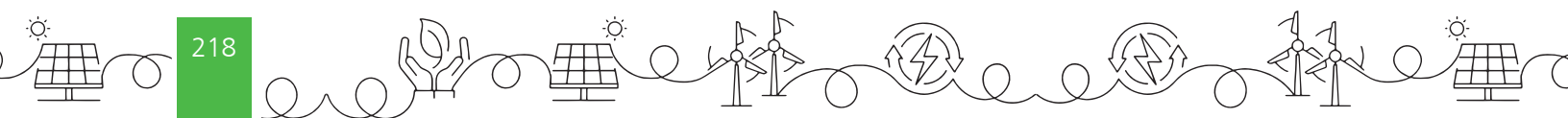
Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	-	-	-	-

Actuarial Assumption :

The assumptions used in accounting for the Gratuity and Post Retirement medical benefit are set out below:

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st 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



Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation PRMB
Impact of change in Discount rate	Increase of 0.50%	(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)

Maturity Profile of Defined Benefit Obligation

₹ 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

Earned Leave Encashment

The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Half Pay Leave Encashment

The company has defined benefit half pay leave encashment plan for its Employees. Under this plan they are entitled to encashment of half pay leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Change in defined benefit obligations:				
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
Defined benefit obligation, end of the year	654.37	543.09	261.06	195.72

Amount recognized in the balance sheet consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Present value of defined benefit obligation	654.37	543.09	261.06	195.72
Fair value of plan assets	-	-	-	-
Net liability	654.37	543.09	261.06	195.72
Amounts in the balance sheet:				
Current Liability	28.95	18.57	17.20	4.53
Non-current liabilities	625.42	524.52	243.86	191.19
Net liability	654.37	543.09	261.06	195.72

Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st 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
Total Expense recognised in statement of profit or loss	211.75	166.87	58.86	47.29



Net Interest Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Interest Expenses/(Interest income)	39.21	30.55	14.13	12.24
Net Interest	39.21	30.55	14.13	12.24

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st 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)
Total Actuarial (Gain)/Loss	37.30	49.97	(7.24)	3.31

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

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st 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

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 rat	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

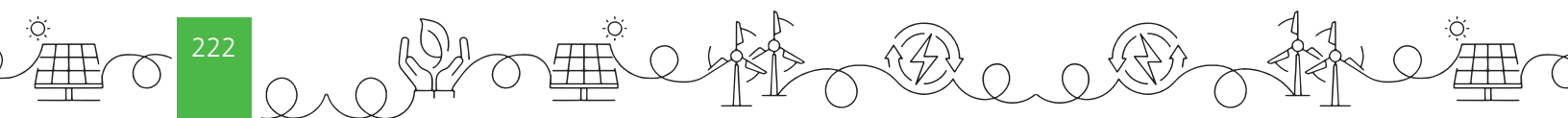
₹ Lakhs

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.5.)
- 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.5.)
- 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.5.)
- 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."

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).

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

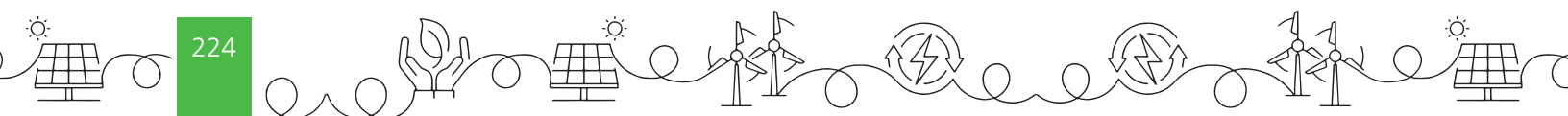
*** From 20th March, 2025

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 31st March 2025	For the Year Ended 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

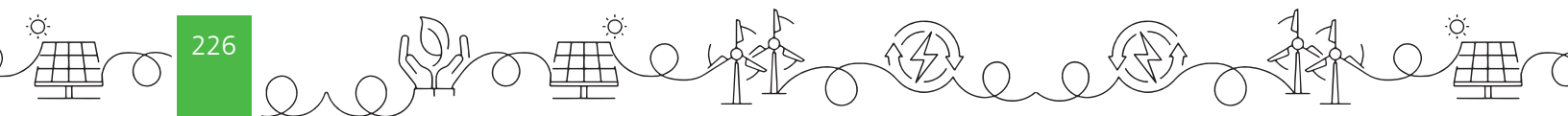
₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
SECI Defined Contributory Pension Scheme		
Contribution made during the year	-	32.78
Compensation to Key Managerial Personnel		
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
Total	299.85	347.34

Transactions with related parties under the control of the same government

₹ Lakhs

Sl. No.	Name of Company	Nature of Transaction	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
1	NTPC Ltd	Grant released under 1000MW CPSU Scheme	-	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
Total			32,911.91	1,09,953.66



C. Outstanding Balances with related parties

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 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 31 st Mar, 2025	For the year ended 31 st Mar, 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:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower	Current Period		Previous Period	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA	Nil	NA
Directors	Nil	NA	Nil	NA
KMPs	Nil	NA	Nil	NA
Related Parties	Nil	NA	Nil	NA
Total	Nil	NA	Nil	NA

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

48.1 The financial statements prepared are separate financial statements.

48.2 Disclosure as per Ind AS 112, Disclosure of Interests in Other Entities

Investment in Joint Ventures

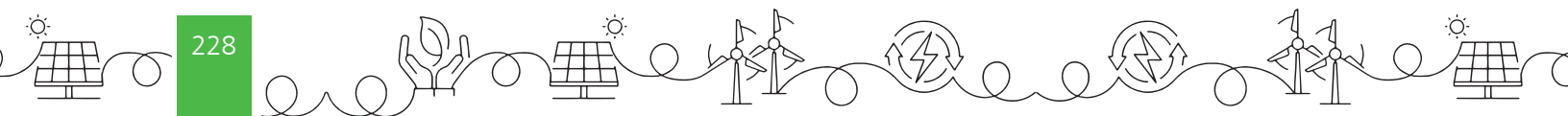
Particulars	Place of Business/Country Of Incorporation	Ownership Interest		Principal activities
		As 31st March, 2025	As 31st March, 2024	
Andhra Pradesh Solar Power Corporation Private Limited	Andhra Pradesh, India	50%	50%	Development of solar parks
Himachal Renewables Limited	Himachal Pradesh, India	50%	50%	Development of solar parks and Setting up of Research & Development Projects
Karnataka Solar Power Development Corporation Limited	Karnataka, India	50%	50%	Development of solar parks
Rewa Ultra Mega Solar Limited	Madhya Pradesh, India	50%	50%	Development of solar parks
Lucknow Solar Power Development Corporation Limited	Uttar Pradesh, India	50%	50%	Development of solar parks
Renewable Power Corporation of Kerala Limited	Kerala, India	50%	50%	Development of solar parks

Equity Investments in Joint ventures are measurement at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'

49. Disclosure as per Ind AS 33 'Earnings per Share'

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2024
(i) Basic and diluted earnings per share (in ₹)	370.69	322.03
Nominal value per share	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	50,191.86	43,602.61
(iii) Weighted average number of equity shares (used as denominator) (Nos.)	13,540,000	13,540,000



50. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'

50.1 Movement in Provisions

₹ Lakhs

Particulars	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 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

Refer Note 51 for Provision for Doubtful Debts.

50.1.1 In the case of solar plants, the decommissioning or restoration obligation, if any, could not be measured reliably as at the reporting date. Accordingly, no provision has been recognized in this regard. Further, management is of the opinion that the decommissioning cost, net of residual value of the solar plants, is not expected to be material.

50.2 Contingent Liabilities

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*	Limit Utilized as on 31.03.2024
HDFC Bank	50,000.00	27,111.05	50,000.00	29,121.43
ICICI Bank	50,000.00	6,046.56	10,000.00	4,967.74
Yes Bank	50,000.00	43,314.95	15,000.00	13,378.09
Axis Bank	50,000.00	-	17,499.00	14,370.49
State Bank of India	50,000.00	29,560.54	50,000.00	49,190.06
Kotak Mahindra Bank	57,000.00	46,547.20	57,000.00	9,544.88
Punjab National Bank	30,000.00	-	30,000.00	-
Total	337,000.00	152,580.30	229,499.00	120,572.69

* 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/advice.

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 paisa per unit charged by SECI. The reply has been filed by SECI and the matter is pending in Supreme Court. In case, any adverse order is passed by the Hon'ble Supreme court of India, there will be an income reversal of ₹ 6253.20 Lakhs (Previous year ₹ 4,399.16 Lakhs) as on 31st March, 2025.

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.

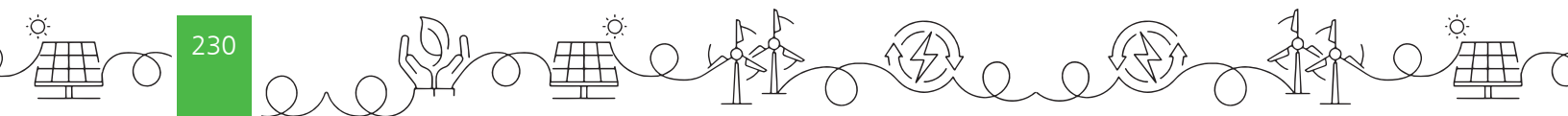
50.3. Commitments

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:

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Property, plant & equipment*	178,692.29	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.

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non Current Investment in JV's	476.00	476.00
Non Current Investment in Bonds	159,532.51	160,394.33
Non-current Loans & Advances	615.57	199.96
Other Non-Current Financial Assets	90,088.54	81,950.75
Cash & Cash Equivalent	196,990.99	108,602.36
Bank balances other than cash and cash equivalents	72,608.45	107,128.32
Current Loans & Advances	2,722.03	3,086.61
Other Current Financial Assets	158,909.77	123,063.16
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	178,071.02	175,825.53
Total	860,014.88	760,727.02

Provision for Expected Credit Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

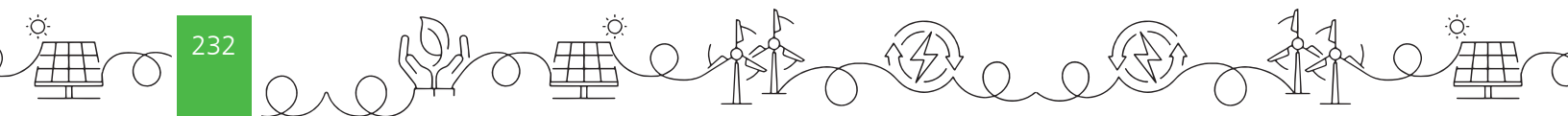
The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

₹ Lakhs

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2025							
(i) Undisputed Trade receivables – considered good	155,670.03	10,641.83	167.53	494.12	26.50	930.8	167,930.80
(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)
Total Trade Receivables	155,987.15	11,422.49	697.73	6,363.75	1,489.54	2,110.37	178,071.02
Year ended March 31st, 2024							
(i) Undisputed Trade receivables – considered good	135,640.57	29,649.22	266.38	233.25	145.30	1683.91	167,618.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-



Particulars	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	107.14	107.14
(iv) Disputed Trade Receivables–considered good	-	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)
Total Trade Receivables	135,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1,683.91	175,825.53

* Movement in Allowance for Credit Loss/Provision for Doubtful Debts:

₹ Lakhs

Particulars	Provision for Doubtful Debts	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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)
Carrying amount at the year end	451.33	244.82

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Floating Rate Borrowings		
Overdraft/Cash Credit*	114,201.00	43,654.07
Term Loan from World Bank**	25,301.45	41,874.58

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

₹ Lakhs

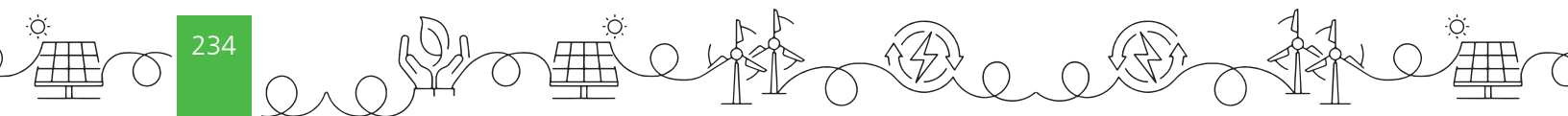
Name of the Bank	Sanctioned Fund based Credit Limits (31.03.2025)	Limits utilized as on 31.03.2025	Sanctioned Fund based Credit Limits (31.03.2024)	Limits utilized as on 31.03.2024	Remarks
HDFC Bank	25,500.00	-	25,500.00	5,075.44	Out of Fund based credit limit, an amount of Rs 20,000 lakhs has the sublimit 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	-	-	-
Total	147,001.00	32,799.88	53,101.00	9,446.93	

**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

₹ Lakhs

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	35,747.62	-	-	-	-	35,747.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	35,747.62	-	-	-	-	35,747.62
Year ended March 31st, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	40,869.40	-	-	-	156.86	41,026.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	40,869.40	-	-	-	156.86	41,026.26



Financial Liabilities ageing Schedule

₹ Lakhs

Particulars	Not Due	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2025							
Financial liabilities (Other than Trade Payables)	-	311,735.80	192,591.04	7,986.69	55,371.05	46,784.80	614,469.38
Total	-	311,735.80	192,591.04	7,986.69	55,371.05	46,784.80	614,469.38
Year ended March 31st, 2024							
Financial liabilities (Other than Trade Payables)	-	269,911.56	129,865.50	22,853.84	48,561.01	58,863.42	530,055.33
Total	-	269,911.56	129,865.50	22,853.84	48,561.01	58,863.42	530,055.33

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 ₹ 8,389.95 lakhs (Previous Year ₹ 24,522.39 lakhs) that is unhedged for a period of less than one year, and ₹ 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:

Particulars	As at 31st March 2025					As at 31st March 2024				
	Unhedged (In ₹ Lakhs)				Hedged through forward or derivative	Unhedged (In ₹ Lakhs)				Hedged through forward or derivative
	</1=1year	1-5 years	>5 years	Total		</1=1year	1-5 years	>5 years	Total	
FCY Receivable	-	-	-	-		-	-	-	-	Nil
FCY Payables										
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	-	-	-	-		-	-	-	-	
Total	9.12	3,948.37	10,516.86	14,474.35		945.97	3,781.71	20,097.41	24,825.09	

*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)

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.

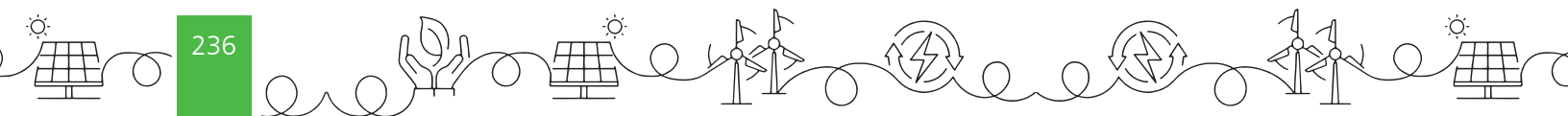
A.2. Consultancy & Project management: It includes providing consultancy and project management services etc.

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 Management		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
Segment Revenue						
Revenue from Operations	1,504,946.10	1,290,939.14	11,374.96	11,011.23	1,516,321.06	1,301,950.37
Unallocated Interest and Other Income	-	-	-	-	14,496.90	11,629.17
Total	1,504,946.10	1,290,939.14	11,374.96	11,011.23	1,530,817.96	1,313,579.54
Segment Result	52,198.39	46,657.14	10,729.11	10,609.97	62,927.50	57,267.11
Unallocated expenses, Interest and finance charges	-	-	-	-	10,229.36	10,450.89
Profit before tax	-	-	-	-	67,195.04	58,445.39
Provision for taxes	-	-	-	-	17,003.18	14,842.78
Profit after tax	-	-	-	-	50,191.86	43,602.61
Depreciation and Amortization	5,745.38	1,298.75	438.98	392.21	6,184.36	1,690.96
Unallocated Depreciation	-	-	-	-	758.61	758.61
Non Cash Expenses other than depreciation	-	-	0.84	5.80	0.84	5.80
Capital Expenditure	1,556.24	89,953.06	385.80	197.52	1,942.04	90,150.58
Unallocated Capital Expenditure	-	-	-	-	-	-



Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		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
Other Information:						
Segment Assets	872,478.44	800,058.66	2,890.87	2,510.84	875,369.31	802,569.49
Unallocated Assets	-	-	-	-	159,475.63	89,409.24
Total Assets	872,478.44	800,058.66	2,890.87	2,510.84	1,034,844.94	891,978.73
Segment Liabilities	648,514.07	539,968.70	10,251.62	45,326.41	658,765.69	585,295.11
Unallocated Liabilities	-	-	-	-	44,747.29	25,507.84
Total Liabilities	648,514.07	539,968.70	10,251.62	45,326.41	703,512.98	610,802.95

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	168,518.82	11.10	171,192.11	13.13
Rajasthan Urja Vikas Nigam Limited	226,119.67	14.89	148,437.97	11.39

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investment						
- Equity Instrument*	-	-	-	-	-	-
- Bonds	-	-	159,532.51	-	-	160,394.33
Loans	-	-	3,337.60	-	-	3,286.57
Trade Receivables	-	-	178,071.02	-	-	175,825.53
Cash and Cash Equivalents	-	-	196,990.99	-	-	108,602.36
Other Bank Balance	-	-	72,608.45	-	-	107,128.32
Other financial assets	-	-	248,998.31	-	-	205,013.91
Total Financial Assets	-	-	859,538.88	-	-	760,251.02

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Liability:						
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	-	-	576,121.68	-	-	503,941.13
Total Financial Liability	-	-	650,217.00	-	-	571,081.59

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

54. Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from power sales (own generation)

The revenue of the Company comes from power sales from own plants. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Sale Agreements (PSAs) entered into with the customers.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

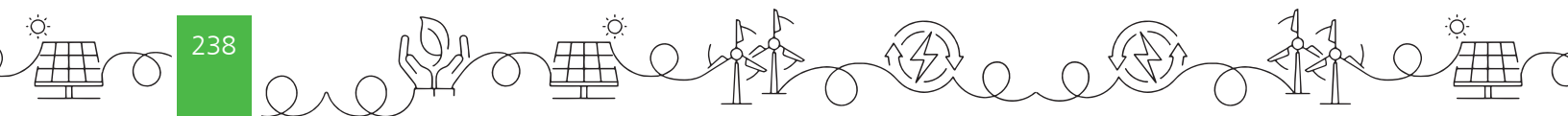
(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per - the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.



(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

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

₹ Lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
	For the year ended 31 st March 2025					
Timing of Revenue recognition						
Products and Services transferred over time	10,875.17	1,492,224.91	9,934.04	570.21	398.65	1,514,002.98
Products and Services transferred over time	-	-	-	-	472.06	472.06
	10,875.17	1,492,224.91	9,934.04	570.21	870.71	1,514,475.04

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31 st March 2025						
Timing of Revenue recognition						
Products and Services transferred over time	3,493.96	1,286,326.55	9,033.61	251.22	394.03	1,299,499.37
Products and Services transferred over time	-	-	197.10	-	1,133.11	1,330.21
	3,493.96	1,286,326.55	9,230.71	251.22	1,527.14	1,300,829.58

III. Reconciliation of revenue recognized with contract price:

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract Price	1,521,806.05	1,305,400.02
Adjustments for:		
Rebates	(7,331.01)	(4,570.44)
Revenue Recognized	1,514,475.04	1,300,829.58

IV. Contract Balances

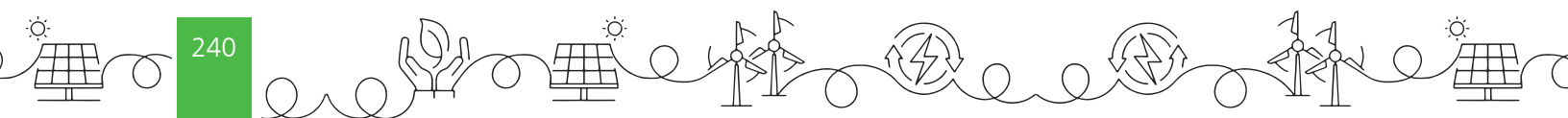
Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

The following table provides information about trade receivables, unbilled revenue and advance from customers: ₹ Lakhs

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-Current	Current	Non-Current
Trade Receivables	178,071.02	-	175,825.53	-
Unbilled Revenue	149,939.90	-	119,036.84	-
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 31 st March 2025	As at 31 st 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.

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.

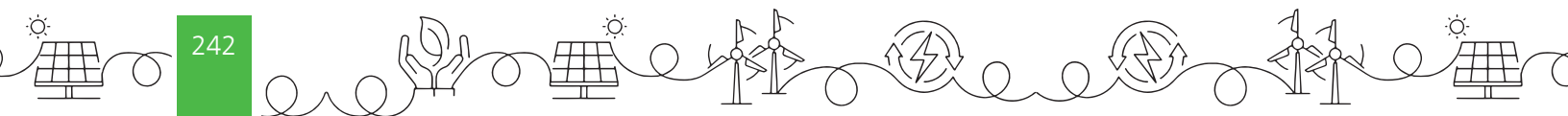
In FY 2020-21, New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) vide letters dated 11.08.2020 and 30.09.2020 has intimated SECI about the new export policy and stated that the land

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 (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

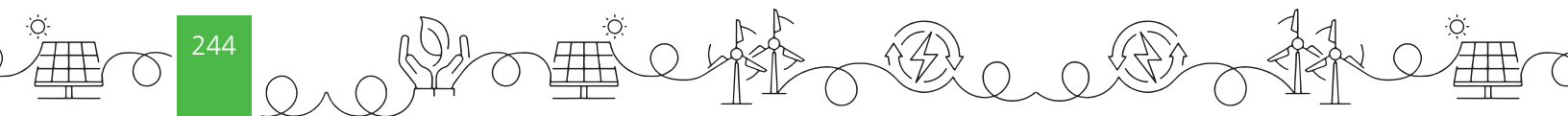
various letter's dated latest dated 16th June 2025 for further directions/advise.

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:

Serial No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Promotion of Healthcare Activities		
	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 Maharajganj 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 Getalsud 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	-

Serial No.	Particulars	As at 31st March 2025	As at 31st March 2024
	CSR support for providing nutritious meal to orphans residing at Orphanage for the Disabled & Home for the Homeless Elders, Tamilnadu	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
2	<u>Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water</u> CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneh Kutir Sharada Balagram Ashram.	-	20.00
3	<u>Ensuring environmental sustainability</u> CSR support for installation of High Mast Solar Lights for public places in Gondia District, Maharashtra CSR support for achieving Net Zero Carbon and Water Status for agricultural activities by applying sustainable management practices in Chhotaudepur District of Gujarat CSR support towards solar based irrigation systems and agriculture improvement programme in Bishunpur Sankul, Gumla, Jharkhand CSR support towards solar based irrigation systems and agriculture improvement programme in Surgana Block, Nashik district in Maharashtra CSR Support for sustainable Water Management in IIT Kanpur	47.11 10.50 - - -	- - 60.97 139.66 29.70
4	<u>Promotion of Education and Skill Development</u> CSR support for development of Mini Science Centre in 6 Govt schools in Getsalsud, Ranchi CSR support for development of 24 Digital Smart Class Room in 12 Government Schools in Angara, District Ranchi, Jharkhand CSR support for Construction of 1 no. of cottage at Rishikesh, Uttarakhand CSR support for financial assistance (Scholarship) for education of students of Marginalised communities of Delhi-NCR CSR support for 1 vehicle for Smooth functioning of Tribal School/Hostel, Mobile Medical Units & Hospital of Ramakrishna Mission at Aalo, Arunachal Pradesh. CSR support for Braille literacy devices for visually impaired children in Rajnandgaon (Aspirational District), Chhattisgarh.	44.28 48.95 26.25 22.73 - -	- - 25.00 - 10.30 38.13



Serial No.	Particulars	As at 31st March 2025	As at 31st March 2024
5	<u>Promoting Gender Equality, Empowering Women</u>		
	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	-
6	<u>Development Projects</u>		
	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
	Total	728.73	649.10

Particulars	As at 31 st March 2025	As at 31 st 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)	832.68	628.86
D. Amount spent during the year	728.73	649.10
E. Unspent amount for ongoing project transferred to unspent CSR Account	103.95	-
Excess/(Shortfall) Amount*	-	20.24

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

66.2 Ministry of Corporate Affairs (MCA) has prescribed Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time. These rules require that any unspent CSR amount, other than for any ongoing project, must be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In case such unspent amount pertains to any ongoing project, it must be transferred to unspent CSR Account by 30th April of the next year. However, if such amount is not utilised within three financial years, it is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. For FY 2024-25, SECI has deposited an amount of ₹ 103.95 lakhs (P.Y ₹ Nil) to unspent CSR Account for 3 numbers of ongoing CSR projects.

Unspent Amount of Ongoing Projects as on closing of financial year

Serial No.	Particulars	As at 31st March 2025	As at 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	-
	Total	103.95	-

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

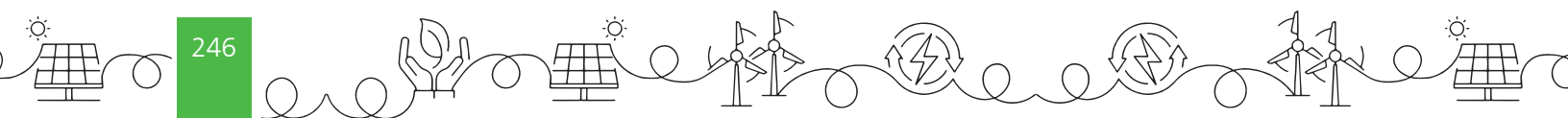
claims (GST/SGD/BCD/others). Further, as per the terms of PSA and orders, the same will be recoverable from the respective buying utilities (DISCOM) on back to back basis.

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."

- 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 \$80 Million (₹ 68,465 Lakhs) (IBRD Loan of \$67 million (₹ 57,340 Lakhs) and CTF Loan of \$13 million (₹ 11,125 Lakhs)) with IBRD Loan ID 8944-IN and CTF Loan No. TFOA9875. 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 (₹ 31,476.28 Lakhs) and \$ 12.54 million (₹ 10,455.78 Lakhs) 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 (₹ 31,476.28 Lakhs) 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 apportioned/added to CWIP 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 Lakhs has been apportioned/added to CWIP 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. C.7.2.1 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

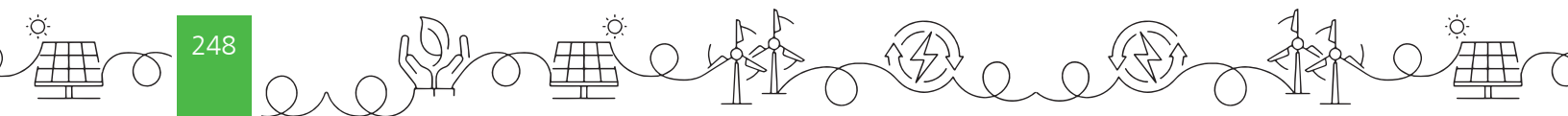
honour the generated power against the capacity of 28 MW and shall be liable to pay tariff in terms of the PPA with effect from 16.04.2018. As per the order SECI on 17.10.2023 & 24.11.2023 had raised invoices for the period May'2018 to April'2023 amounting to ₹ 4,264.66 Lakhs.

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-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at 31st March,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					

76. Statement of Significant Ratios

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)	0.12	0.09	24.62%	-
3	Debt Service Coverage Ratio	Earnings available for Debt Service(3)	Interest and lease payments + Principal Repayment	12.77	37.84	-66.26%	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	16.39%	16.81%	-2.50%	-
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%	-

S. No	Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Change in %	Remarks
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	3.31%	3.35%	-1.19%	-
10	Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed(5)	18.99%	19.17%	-0.91%	-
11	Return on Investment	Income generated from Investments	Average Investments	465.63%	359.65%	29.47%	During the year there has been increase in Dividend received from JVC's from ₹ 1,711.95 Lakhs to ₹ 2,216.39 Lakhs.

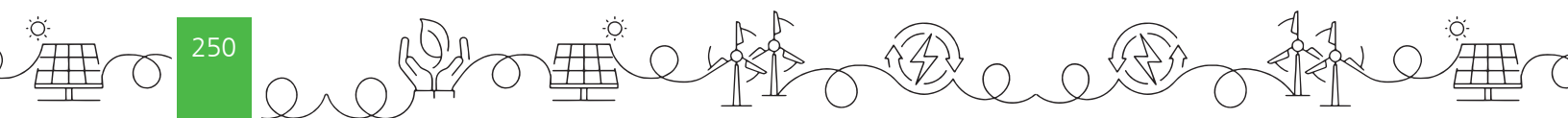
(1)Total debt : Long term borrowings + Short term borrowings + Lease liabilities

(2)Net Worth : Equity share Capital + Other Equity

(3)Earnings available for Debt Service: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + Interest + other adjustments like loss on sale of Fixed assets, fair value gain/loss etc.

(4)Average Working Capital : Total Current Assets - Total Current Liabilities

(5)Capital Employed : Tangible Net Worth + Total Debt + Deferred Tax liabilities



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, 2024	Cash Flow	Non cash changes			March 31, 2025
			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.
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.

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

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

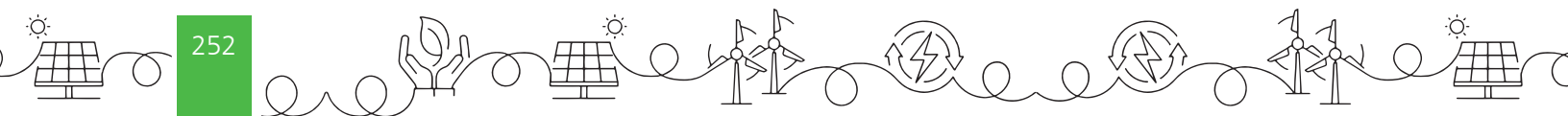
Sd/-
(Santosh Kumar Sarangi)
Chairman & Managing Director
DIN 01663812

For and on behalf of the Board of Directors

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



J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Members of
Solar Energy Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** (the "Company"), and its Joint Ventures which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including the Consolidated Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of the other auditors on separate financial information of the Joint Ventures referred to in the Emphasis of Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company and its Joint Ventures as at March 31, 2025, their Consolidated profit including other comprehensive

income, their Consolidated Cash Flows and the Consolidated Statement Changes in Equity for the year ended on that date.

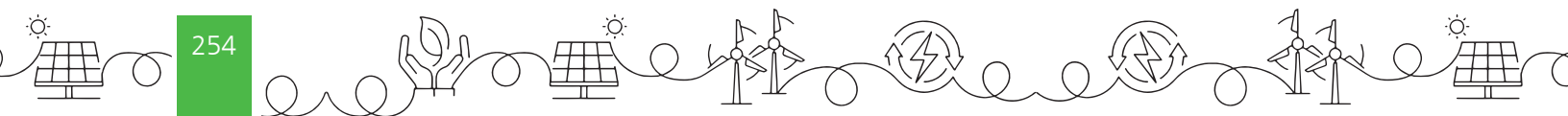
Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	How our audit Addressed Key Audit Matter
1	Revenue Recognition Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from Contracts with Customers. The application of this standard involves the assessment towards identification of the distinct performance obligations, determination of the transaction price for each of the identified performance obligation, judgements used for determining satisfaction of those performance obligations over time or at a point in time. The Company recognizes revenue primarily from generation of power and trading of power on principal to principal basis. Revenue is recognized in accordance with the agreed terms and conditions of the contract with the customer entered prior to 1st April 2019 when it meets recognition criteria as per Ind AS 115 on "Revenue from contracts with customers" and contract with the customer entered post 1st April 2019 as per Ind AS 116 "Leases". (Refer Note. No. 35, 43 and 54 to the Consolidated Financial Statements)	Our audit procedures involve identification of internal controls and their operating effectiveness towards application of these standards. We have also carried out substantive testing of the transactions. - Selected sample of continuing contracts and new contracts and identified performance obligations and compared the same with performance obligation identified by the Company. - Verified appropriate evidence considered for determining satisfaction of performance obligation towards transfer of promised goods. - Evaluated the appropriateness of recognition of revenue based on the requirements of Ind AS 115 and Ind AS 116.
2	Contingent Liabilities and provisions: There are number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability and for creating adequate amount of provision, wherever required. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 50.2 to the Consolidated Financial Statements)	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management any material developments and latest status of legal matters; - examined management's judgements and assessments whether provisions are required; - considered the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities and creation of provisions are considered to be adequate and reasonable.



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Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- a. **Note No. 69** relating to orders passed by the Hon'ble Central Electricity Regulatory Commission (CERC)/ State Electricity Regulatory Commissions (SERC's)/ APTEL directing the Company to reimburse change in law claims to the Power Developers. During the year, the company has accounted expenses of Rs. 30,134.15 Lakhs including interest, as "Compensation to SPD's on account of change in law" under 'Exceptional items'. Further, as per the Court orders, the same is to be recovered from DISCOM's, therefore, the company has also accounted for Rs. 30,134.15 Lakhs as income under the head "Compensation from DISCOM" on account of change in law under 'Exceptional items'. Aforesaid expense and income is on account of purchase and sale of power as the compensation is directly related to the tariff. The same has been treated as an exceptional item as claims made by the developers and recoverable from the DISCOM's is significant in amount and is unusual during the operational cycle of the business.
- b. **Note No. 64** regarding payment of Rs. 2120.71 Lakhs to the District Collector, Ananthapur, Andhra Pradesh, during financial year 2017-18 for acquisition of 889.90 acres of land on outright purchase in Ramagiri for the purpose of setting a 160 MW Solar wind hybrid project with Battery Energy Storage Solutions (BESS), which was cancelled by MNRE. During financial year 2021-22, the company received an in principle approval from Ministry of New and Renewable Energy (MNRE), but subsequently, the project configuration and capacity was changed, in lieu of which the company identified requirement of 1178.80 acres of land, having a combination of portions of land on outright purchase and leasehold basis, which is in progress.
- c. **Note No. 58** regarding requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee not being fully complied with, as required under Section 149(4), Section 177 and Section 178 of the Act and para 3.1.4 of the DPE guidelines on corporate governance issued by the

Ministry of Heavy Industries and Department of Public Enterprises.

- d. **Note no. 50.2.3** read with Note No. 12 regarding Liquidated damages/Penalty received under various rooftop schemes for non-compliance of terms and conditions of respective contracts from financial year 2013-14 to 2018-19 aggregating to Rs. 1,580.53 Lakhs has been considered as income by the Company pending specific guideline from MNRE. As at year end, the Company has an amount due from MNRE amounting to Rs. 1794.01 Lakhs, which is recoverable on account of fund handling fees and other services for various years.
- e. **Note no. 30** read with Note no. 68 regarding Payment Security fund (PSF) created by encashment of bank guarantees of the Developers for delayed/ non commissioning of various non VGF schemes aggregating to Rs. 87,576.41 Lakhs, guidelines for creation/administration of which is yet to be issued by MNRE. As per information and explanations provided to us, the Company has designated bank accounts/ investments where aforesaid PSF is parked, however, we have observed few bank accounts are also being used for operational purposes.

1. In Andhra Pradesh Solar Power Corporation Private Limited (Joint Venture)

a. Lease Liability:

Reference Note No.42, the Company has made a lease payment for lease rental liability in respect of land allotted by the Government on lease basis. As per Disclosure No.37, lease liability created on estimation basis from the date of original allotment. However, the relevant GO No. 35 dt.18.11.2019 is not clear about the effective date of imposition of lease rentals. Lease Rental liability is not created to the extent stated in Disclosure No.42.

- b. With reference to Note No.37, which describes the Change in the estimates relating to the recognition of lease liabilities under Ind AS 116. The Company has revised the lease term by adding 2 years for Ananthapuramu Solar Park and 5 years for Kadapa Solar Park, based on the respective commissioning timelines.

- c. With reference to Note No.45d, of the Consolidated Financial Statements, which describes that as at April 1, 2024, the Company had outstanding trade receivables amounting to Rs.8,955.58 lakhs from APGENCO. During the year, APGENCO made certain payments against this balance. As per the understanding reached in the Board Meeting held during the financial year 2023-24, the balance amount was to be settled in 19 monthly installments of Rs. 500 lakhs each. However, during the year, only Rs. 2,667.68 lakhs were received and Rs. 962.97 were adjusted against dividends payable by the Company. Consequently, an amount of Rs. 6,389.48 lakhs remains outstanding as on March 31, 2025. Interest on the said outstanding balance is yet to be recognized in the books of accounts.

2. In Karnataka Solar Power Development Corporation Limited (Joint Venture)

The Company has taken land on lease from farmers for a period of 28 years, and the Company is liable to deduct tax at source in accordance with section 194I of the Income Tax Act, 1961. However, farmers have disagreed with the same and demanded the entire agreed lease amount with our any statutory deductions. The Company has taken this issue before the Department of Energy and the Department of Energy through Circular No - EN 481 NCA 2018 dated September 04, 2018, has ordered to pay the rent amount without any tax deductions and accordingly, the company has paid the tax amount out of its own funds rather than deducting from the rent amount payable to the farmers and due to which the Company has incurred an additional amount over and above the agreed consideration by Rs. 1,90,58,672/-.

Our opinion is not modified in respect of the aforesaid matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Director's Report,

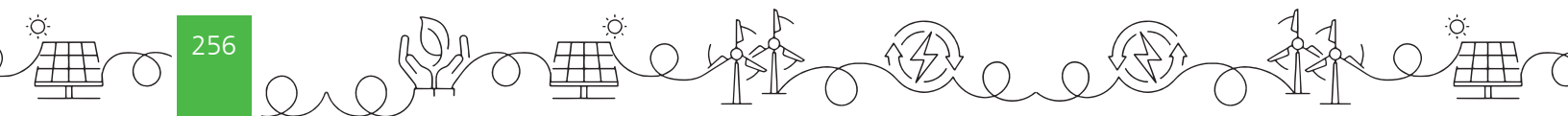
Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information of the respective Joint Ventures, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company and its Joint Ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Company and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



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and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management and those charged with governance of the companies included in the Company and its Joint Ventures are responsible for assessing the Company and its Joint Venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and those charged with governance either intends to liquidate the Company and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Company and its Joint Ventures are also responsible for overseeing the Company and its Joint Venture's financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its Joint Venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Joint Ventures to express an opinion on the Consolidated Financial Statements of which we are the independent auditors, For the other entities in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

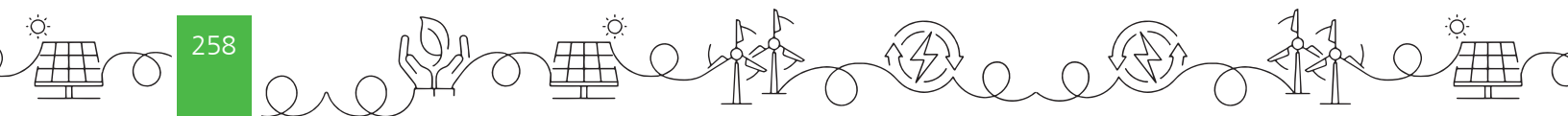
Other Matters

The Consolidated Financial Statements include the Company and its Joint Ventures share of net profit using the equity method of Rs. 13,127.03 Lakhs and Total Comprehensive Income of Rs. Nil for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of Six Joint Ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated under Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor, including materiality.'

The audit of Consolidated Financial Statements for the year ended March 31, 2024 was conducted by the predecessor Statutory Auditor of the Company, who expressed a qualified opinion on those Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid



J.P., KAPUR & UBERAI

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consolidation of financial statements have been kept so far as it appears from our examination of those books and reports except for the matters stated in the paragraph 2(i) to (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2020.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In terms of Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, regarding disqualification of the directors are not applicable as it is a government company.
- f) As per Notification No. GSR No. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India. Section 197 of the Act as regards the managerial remuneration is not applicable to the company, since it is a government company.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and its Joint Ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on the separate financial statements and the other financial information of such Joint Venture companies incorporated in India and to the extent applicable as noted in the other matter paragraph, refer to our separate Report in **"Annexure A"**.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our

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information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Company and its Joint Ventures in its Consolidated Financial Statements. Refer Note 50.2 to the Consolidated Financial Statements of the Company.
- ii. The Company and its Joint Ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company and its Joint Ventures incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of Joint Ventures respectively that, to the best of its knowledge and belief as disclosed in the notes to accounts, no fund have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company or its Joint Ventures to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of Joint Ventures respectively that, to the best of its knowledge and belief,

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no funds (which are material either individually or in the aggregate) have been received by the Company or its Joint Ventures from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Joint Ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the Joint Ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year 2024-25. However, based on the report of the Statutory Auditors of the Joint Ventures, the Joint Ventures are in compliance with Section 123 of the Act.
- vi. a) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions

recorded in the software system. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per Statutory requirements for record retention.

- b) In case of Joint Ventures incorporated in India whose accounts have been audited by other independent auditors as mentioned above in other matter paragraph, as communicated by the auditor of such Joint Ventures except for Himachal Renewable Limited where edit log was not enabled, the accounting software used by them has the feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all the relevant transactions recorded in the software. Further, no instances were observed of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (based on our consideration of report of the other auditors on separate financial statements and other financial information of the Joint Venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph) we give in the "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order.
3. As required by section 143(5) of the Act, we give in "**Annexure C**", a statement on the directions issued by the Comptroller and Auditor General of India.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

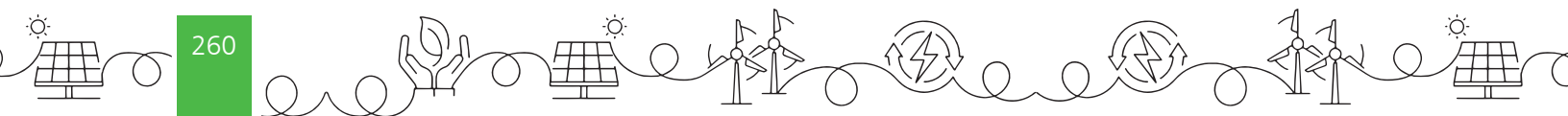
Sd/-
Sudhir Gupta
(Partner)

Membership Number: 099417

Place: New Delhi

Date: 15.07.2025

UDIN: 25099417BMNUQF6937



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Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **SOLAR ENERGY CORPORATION OF INDIA LIMITED** and its Joint Ventures, which are companies incorporated in India, as on that date.

Management’s Responsibilities for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company and its Joint Ventures companies which are companies incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on

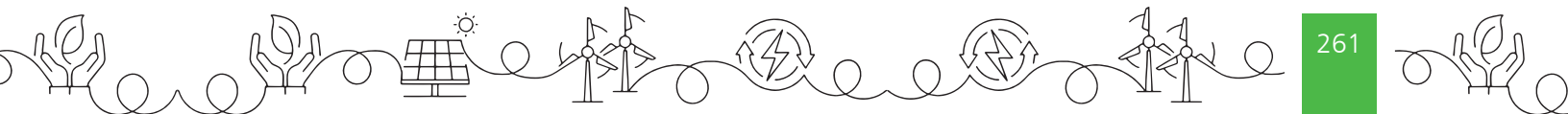
our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability



of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the Company and its Joint Ventures has established its internal control over financial reporting on criteria based on the internal control over financial reporting criteria established by the Company and its Joint Ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company and its Joint Venture's internal financial control over financial reporting as at March 31, 2025:

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

i. Insurance Coverage:

Deficiency: The company's controls over insurance coverage for fixed assets and inventory were not effective. Specifically, controls failed to ensure that insurance coverage was aligned with the current value of assets, leading to potential under-insurance.

Impact: The potential under-insurance of assets exposes the company to unmitigated financial risk in the event of loss or damage. This risk is not adequately reflected in the financial statements.

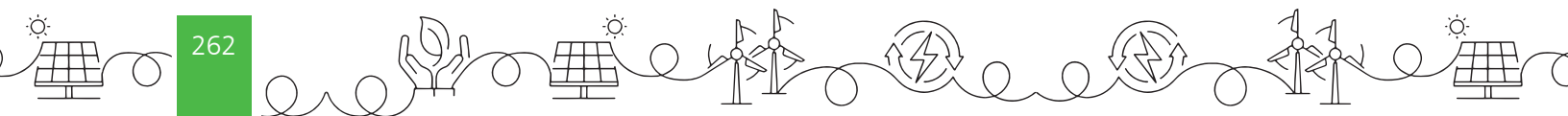
Relevant IFCOFR Rule: (Information and Communication): The Company did not effectively communicate information about asset values to those responsible for maintaining adequate insurance coverage.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a material misstatement of the Company annual or interim financial statements will not be prevented or detected on a timely basis.

2. In Lucknow Solar Power Development Corporation Limited (LSPDCL):

1. Variances in booking of Expenditure

For Accounting or adjustment entries proper authorization/Sanctioning should be as per standard of procedures (SOP) and it should be defined in the company. Further the same should not be provided to us. During the course of audit, we have found that booking of expenditure in books of account through journal voucher have some variances which were described below:



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- a. There is no maker, checker and authorized person before passing Journal entries in books of accounts.
- b. As per GST provision, booking of invoices on a received date instead of invoice date. It causes GSTR-2A and expenditure as per books unreconciled/mismatched on monthly basis.
- c. Booking of expenditure on monthly basis is differed due to receiving date of invoices instead of invoice date on monthly basis. It reflects under and over booking of expenditure in books of account.
- d. Some nature of expenditure i.e. electricity and telephone & Internet etc. should be booked on monthly basis instead of Six month or quarterly basis.
- e. As per Ind AS 37 "a provision should be recognized when a present obligation, probable outflow of resources, and reliable estimate of the obligation are met". However, electricity, telephone & Internet and operational &

maintenance expenditure were not complied with Ind AS 37.

2. System for putting dates on bills submitted by contractors and its processing for payments at various levels were not observed in few cases, which requires to be streamlined for proper monitoring & control on payment of advances & bills.
3. There is no defined payment approval process with specified timelines available within LSPDCL. Proper standard of procedure should be defined w.r.t bill receipt, stamping, verification and person responsible for each task. Further SOPs for stamping, signing for paid & approved provided to us needs board approval.
4. Unused Land and not returned to Govt of U.P (Right of Use asset).

During the audit it was observed that UPNEDA and Govt of U.P had provided Land for the development of Solar Park but most of the land was unutilized and also not returned to the Govt. of U.P. The details of unutilized land and not returned to Govt. of U.P are as follows:

District	Land received from UP Govt. In 2015	Land handover to SPD on lease	Difference	Remarks
Parasan	383.38	375.40	7.39	3.81 Acre and 45.83 Acre of Land was not handed over to Department of Additional source of Energy, Govt of U.P and UPNEDA respectively since land handed over to SPDs. As per LSPDCL, land was not encumbrance free but no intimation of any information has been communicated to the Govt. of U.P and UPNEDA since land handed over to SPDs and retained the same without any use.
Gurah	374.71	336.27	38.44	
Gujrai	251.01	247.20	3.81	
Banghauri	103.31	0.00	103.31	As per LSPDCL, the Land was returned to UPNEDA on dated 03.08.2023 with the approval of General manager but the same should also be taken in board resolution as well. Further the copy of letter should also to be sent to the concerned authorities from which when land was taken over in 2015. Only reverting land with approval of GM was not sufficient.
Makreecha	124.74	0.00	124.74	
Tikar	195.58	0.00	195.58	

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5. As per required Standard on Auditing-505, balance confirmation should be obtained. Balance confirmation as on 31.03.2025 from the following are still pending:
 - a. UPPTCL amounting Rs. 1490.12 Lakhs
 - b. SJVN Green Energy limited amounting Rs. 8.88 Lakhs.
6. The representation of Body Corporate, namely UPNEDA in the AGMs of the Company, is not proper, defective, and not acceptable in terms of requirements of section 113 read with section 187 of the Companies Act 2013. UPNEDA is a member of the company (LSPDCL), hence it (UPNEDA) by resolution of its governing body should authorize representation

in the AGM of LSPDCL. Letter provided by UPNEDA is not supported with any resolution of governing body or providing any details of as to who is the governing body or competent authority to take such decisions. In reply the MOU of UPNEDA in clause 9 (B) having duties and powers of the Directors is shared. As per point (v) and (ix) of same, director shall be responsible for general conduct of society and management and will determine powers, duties of employees of society. It does not specifically talk about nomination of representative powers etc.

7. Shortage of LADF Fund (as on 31.03.2025)

Shortage of asset created against LADF liability amounting Rs. 3,82,893.00. The details for the same is shown as below:-

Particulars	Amount (in Rs.)
LSPDCL liability towards LADF	4,23,53,639.97
Add: Interest to be recognized	99,678.00
Total Liability as on 31.03.2025	4,24,53,317.97
Less: Assets created against LADF	
FDR Created (Sweep)	(3,28,60,000.00)
Bank Balance (LADF)	(92,10,424.67)
Shortage of LADF Fund as on 31.03.2025	3,82,893.00

However, the same was transferred after 31.03.2025 i.e. in the FY 2025-26.

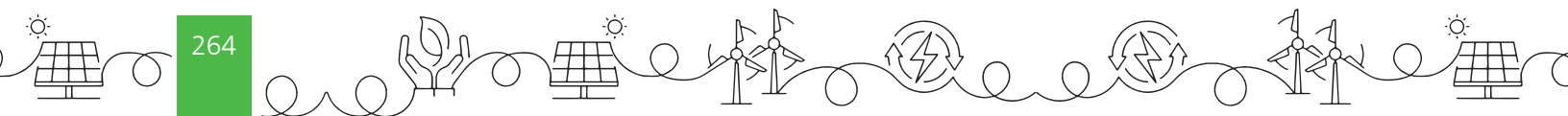
8. During the audit, it was observed that the company does not have any formally documented or defined processes for procurement of goods & services, approval, and vendor management. There are instances noted where decisions regarding procurement and vendor management were taken directly by the Board of Directors, bypassing the standard procedures outlined in the Ministry of Finance guidelines. For instance, LSPDCL has made payment to consultant for undertaking management consultancy for annual compensation of Rs 5 Lakh without any bidding process or identifying likely sources from other ministries or department as defined in Rule 183 of GFR. This lack of adherence to a consistent, documented process could potentially expose the company to risks such as non-compliance

with statutory guidelines, inefficiencies in vendor selection, and lack of transparency in procurement decisions.

9. Letter of Credit not forfeited for delayed payment:-

As per clause 3.8 of LUCISA, If the payment is delayed beyond 30 days from the due date, LSPDCL shall invoke the Letter of Credit (LC) established by the SPD to recover the outstanding amount.

LSPDCL have not presented the LC in bank to draw the amount for payment delayed beyond 30 days from the due date of payment in below three highlighted cases:



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Solar Power Developers	District	Payment due date	Receipt Date	LC drawable due date	Invoice Amount (in Lakhs.)
Vector Green Solar Pvt. Ltd.	Prayagraj	30.04.2024	25.07.2024	30.05.2024	133.07
SGEL	Gurah	30.04.2024	10.06.2024	30.05.2024	140.07
SGEL	Gujrai	30.04.2024	21.06.2024	30.05.2024	93.81

10. As per Clause 10.1 of the MoU between SECI and UPNEDA executed on 27.04.2015, it is mentioned that- "Chairman of JVC, i.e. LSPDCL shall be on rotational basis amongst nominee of SECI and UPNEDA for a term of 2 years from date of nomination. First chairman shall be one of the Nominee Director of SECI effective date of incorporation of JVC." Keeping this in mind Chairman after July 2023 should be one of the nominee directors of SECI, however as per Board Minutes obtained till March 2025, Chairman of the Board is Shri Anupam Shukla, Director of UPNEDA. Company is violating its own set of guiding principles. Rotation of chairman not only promotes good cooperate governance but also prevents complacency and encourages fresh perspectives. As per LSPDCL, office is housed in UPNEDA's office building which has sitting office of the Director UPNEDA. LSPDCL Solar Power Parks/projects are being implemented in the State with the support of UPNEDA. The facilitation and support available in implementation of projects in State, the Board has approved continuation of nominee director of UPNEDA as Chairman of Company till July 2025.
11. ROU asset is not for any 'specified period'. ROU, therefore, cannot be said to have conferred any long term privilege to Company in the absence of any 'specified period'. The company has considered the period of ROU as 25 years on its own and gone ahead with the capitalization of assets. There is no supporting Document from UP Government to this effect and hence not acceptable to Audit. Company has failed to appreciate that Grant of Land by UP Government is made first without any 'defined period' and later Company has executed contracts with Solar Power Developers (SPD) for 25 years. They are standalone Contracts with its own operability. It has no inter-connectivity Clause for 25 years land allotment to Company by UP Government.
12. As per LUISA Clause 3.2 and 3.3, the Annual O&M Charges and Annual Land Usage Charges are to be payable by the SPD on or before 30th April at the beginning of each financial year during the agreement period. First year annual O&M charges shall be payable by SPD on pro-rata basis within 30 days from the COD. Additionally, all applicable GST, taxes, duties, cess, and other government levies on such transactions must be paid by the SPD to the SPPD within 7 days from the date of issuance of the bill by the SPPD. Further, as per Clause 3.7 regarding Penalty for Delayed Payment, if the payment of the annual O&M charges or any applicable taxes is delayed beyond the due date, the SPD shall be liable to pay interest at the rate of 18% per annum for the delayed period. LSPDCL did not recover the applicable interest for the late payment amounting Rs. 2.32 Lakhs for the FY 2023-24, which should have been charged as per Clause 3.7 of the agreement. However, the approval was taken from board of directors for waiver off the interest for the late payment.
13. Mismatch was noticed between 26AS and books of account in Income head which leads to understated of revenue and book profit. The details of amount credited in 26AS but taken in books of account as follows:

Name of Deductor	Section	Amount Cr. As per 26 AS	TDS Deducted
SJVN Green Energy Limited	194C	2,00,00,000.00	4,00,000.00

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The non booking of above transactions will also impact the TDS deducted by the deductor. The same should also be considered in the books of accounts.

A material weakness is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion, the Company and its Joint Ventures has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company and its Joint Ventures considering the essential Guidance Note on Audit of Internal Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the effects /possible effects of the material weaknesses described above on the achievement of

the objectives of the control criteria, the Company and its Joint Venture's internal financial controls over financial reporting were operating effectively as on March 31, 2025.

Other Matters

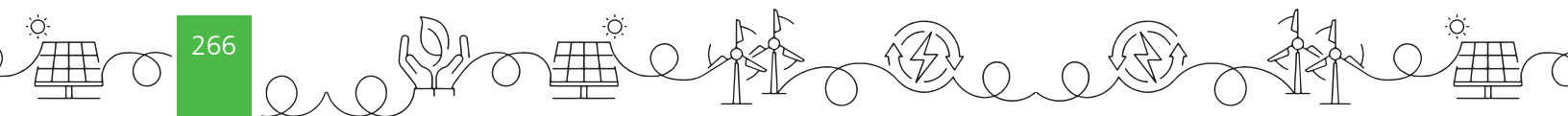
Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to these Consolidated Financial Statements of the Company, in so far as it relates to its Joint Ventures which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

The audit of Internal Financial Controls of the Company and its Joint Ventures for the year ended March 31, 2024 was conducted by the predecessor Statutory Auditor of the Company and its Joint Ventures, who expressed an qualified opinion on that reporting on Internal Financial Controls.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQF6937

Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417



J.P., KAPUR & UBERAI

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Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Solar Energy Corporation of India Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Ventures	Clause No. Of the CARO Report which is qualified or Adverse
1	Solar Energy Corporation of India Limited	U40106DL2011GOI225263	Company	Para 3 clause vi Para 3 clause vii(b)
2	Andhra Pradesh Solar Power Corporation Private Limited	U40300AP2014PTC109375	Joint- Venture	Para 3 clause vii(b)
3	Karnataka Solar Power Development Corporation Limited	U40107KA-2015PLC079223	Joint- Venture	Para 3 clause vii(b)
4	Rewa Ultra Mega Solar Limited	U40102MP-2015PLC034450	Joint- Venture	Para 3 clause i(a)(A) Para 3 clause i(b)
5	Lucknow Solar Power Development Corporation Limited	U40300UP-2015PLC072134	Joint- Venture	Para 3 clause i(a)(B)

For J.P., Kapur & UBERAI
Chartered Accountants
Firm’s Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQF6937

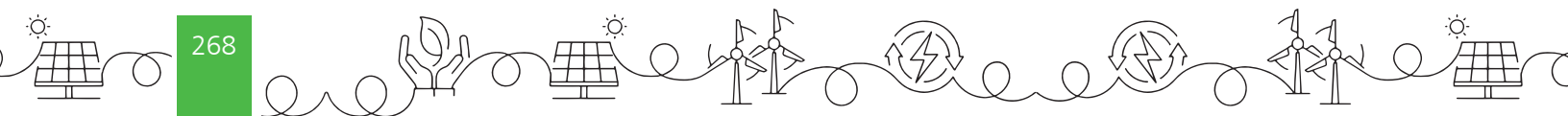
Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417

Annexure 'C' to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Solar Energy Corporation of India Limited of even date)

Report on the Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 for the Financial Year 2024-25.

S. No.	Directions	Auditors' reply on action taken on the directions	Impact on financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has not held any investments for post-retirement benefit of the employees and hence, assessing the fair valuation of investments made directly by the Company or through Trusts, for post-retirement benefits of the employees is not applicable.	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose SAP - ERP has been implemented by the Company. IT system enables integrated processing of most of the accounting transactions. However, certain accounting transactions relating to borrowings, payment of interest etc., corporate taxes, and certain year end provisions are processed directly in the Finance module of SAP ERP system, as these transactions are standalone to finance. Such transactions and balances are adequately supported by relevant documents/ calculations maintained in Excel workbooks. A maker-checker protocol is also followed to check the calculations and the effect of the entries are posted in SAP system. Period end financial statements are compiled offline based on balances and transactions generated from the IT system.	Nil



J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 lines)
E-MAIL : info@jpku.com

S. No.	Directions	Auditors' reply on action taken on the directions	Impact on financial statements
		We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with financial implication which have been processed outside the IT system.	
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, based on the audit procedures carried out and as per explanations provided to us, funds (Grant / subsidy etc.) received/ receivable for specific schemes from Central /State Governments or its agencies were properly accounted for /utilized as per the respective terms and conditions. No deviations were observed in the accounting or utilization of the grants and interest, where applicable, has been accounted for as per the grant conditions.	Nil
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, SECI has identified key Risk areas. The Company has a Risk Management Policy, approved by the Board. Further, the Audit Committee and the Board is also informed of the results of key risks being monitored by the organization. (a) Yes, as per information & explanation provided to us, SECI's Risk Management Policy has been made considering the corporate governance guidelines of Department of Public Enterprise (DPE). References were taken from best practices followed by other organisations. (b) As informed to us, the company does not have any data Assets.	Nil

J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

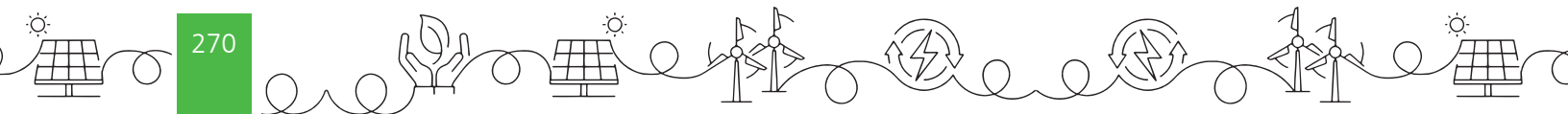
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PHONES : 49562700 (20 lines)
E-MAIL : info@jpku.com

S. No.	Directions	Auditors' reply on action taken on the directions	Impact on financial statements
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our audit procedures and representations received from the management, we note that the Company is a non-listed public company. Accordingly, provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations Act, 2015, and other applicable rules and regulations of SEBI, Telecom Regulatory Authority of India, CERT-IN are not applicable. Based on our review and representation received from the management, no cases of material deviations of applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable has been observed <i>except for the compliance of requisite composition of the Board of Directors, number of Functional Directors and Independent Directors, Constitution of Audit Committee and Constitution of Nomination & Remuneration Committee as required under Section 149(4), Section 177 and Section 178 of the Companies Act 2013 and para 3.1.4 of the DPE guidelines.</i>	Nil

Place: New Delhi
Date: 15.07.2025
UDIN: 25099417BMNUQF6937

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417



J.P., KAPUR & UBERAI

CHARTERED ACCOUNTANTS

LOWER GROUND FLOOR
C-4/5, SAFDARJUNG, DEVELOPMENT AREA,
NEW DELHI - 110016
PHONES : 49562700 (20 lines)
E-MAIL : info@jpku.com

COMPLIANCE CERTIFICATE

We have conducted the audit of Consolidated annual accounts of Solar Energy Corporation of India Limited (CIN: U40106DL2011GOI225263) for the year ended 31st March, 2025 in accordance with the directions/sub directions issued by the CAG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions and sub directions.

For J.P., Kapur & UBERAI
Chartered Accountants
Firm's Registration Number: 000593N

Place: New Delhi
Date: 15.07.2025

Sd/-
Sudhir Gupta
(Partner)
Membership Number: 099417

Comments of C&AG (Consolidated)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOLAR ENERGY CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Solar Energy Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15.07.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Solar Energy Corporation of India Limited for the year ended 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Solar Energy Corporation of India (Standalone), Himachal Renewables Limited, Lucknow Solar Power Development Corporation Limited and Rewa Ultra Mega Solar Limited** but did not conduct supplementary audit of the financial statements of **Karnataka Solar Power Development Corporation Limited, Renewable Power Corporation of Kerala Limited and Andhra Pradesh Solar Power Corporation Private Limited** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

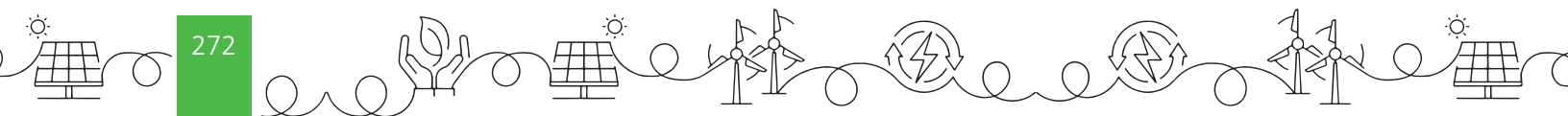
For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi

Date: 25.09.2025



(Dr. Kavita Prasad)
Director General of Audit, Central Expenditure
(Environment and Scientific Departments)



Solar Energy Corporation of India Limited

Consolidated Balance Sheet as at 31st March 2025

(₹ in crore)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-current assets			
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
Total Non Current Assets		4,77,913.09	4,14,854.88
Current Assets			
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
Total Current Assets		6,10,249.44	5,19,530.80
Total Assets		10,88,162.53	9,34,385.68
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,35,400.00	1,35,400.00
Other Equity *	20	2,49,249.55	1,88,182.73
Total Equity		3,84,649.55	3,23,582.73
LIABILITIES			
Non-current liabilities			
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

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
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
Total Non Current Liabilities		1,15,586.03	1,18,086.92
Current liabilities			
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	-	-
Total Current Liabilities		5,58,897.52	4,72,403.43
Deferred Revenue	34	29,029.43	20,312.60
Total Equity and Liabilities		10,88,162.53	9,34,385.68
Material accounting policies	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

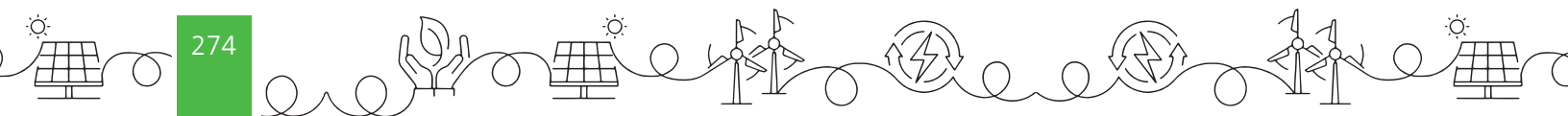
Sd/-
(Joshit Ranjan Sikidar)
Director Finance
DIN 10301499

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

(₹ in crore)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income			
Revenue from Operations	35	15,18,509.72	13,03,506.96
Other Income	36	10,091.85	8,360.63
Total Income		15,28,601.57	13,11,867.59
Expenses			
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
Total Expenses		14,63,622.92	12,55,134.15
Profit before Exceptional Items & Tax		64,978.65	56,733.44
Exceptional Items			
Compensation to SPD on account of Change in Law (Refer Note No. 69)		30,134.15	22,689.31
Compensation from DISCOM on account of change in Law (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
Profit Before Tax		78,105.68	65,914.07
Tax Expense			
Current Tax			
Current Years		12,187.17	10,595.90
Earlier Years		97.15	(4.61)
Deferred Tax		4,718.86	4,251.49
Total Tax Expenses		17,003.18	14,842.78
Profit/(loss) for the year		61,102.50	51,071.29

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



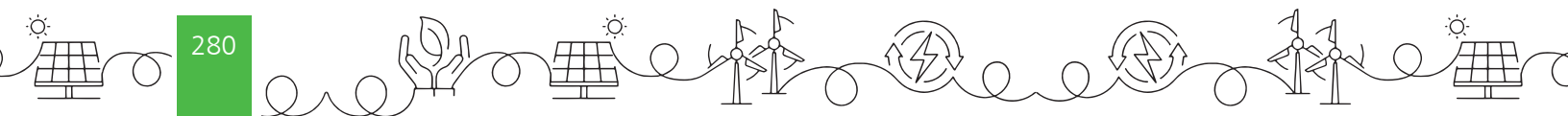
Solar Energy Corporation of India Limited

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

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	78,105.68	65,914.07
Add: Other Comprehensive Income/(Expense)	(47.68)	(77.82)
	78,058.00	65,836.25
Adjustments for:		
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
Operating Profit before Working Capital Changes	65,386.47	52,251.97

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Adjustment For:		
(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
Cash generated/(used) from Operations	96,186.88	1,22,773.58
Direct taxes paid	(11,393.27)	(11,568.61)
Net cash flow generated from/(used in) Operating Activities- A	84,793.61	1,11,204.97
B. CASH FLOW FROM INVESTING ACTIVITY		
(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)
Net cash flow generated from/(used in) Investing Activities - B	(3,987.31)	(1,60,098.02)
C. CASH FLOW FROM FINANCING ACTIVITY		
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)



Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Paid	(2,889.58)	(302.01)
Dividend Paid	-	-
Net cash flow generated from/(used in) Financing Activities - C	7,582.33	25,174.08
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	88,388.63	(23,718.96)
Cash and cash equivalents in the beginning of the year (See note 1&2 below)	1,08,602.36	1,32,321.32
Cash and cash equivalents at the end of the year (See note 1&2 below)	1,96,990.99	1,08,602.36

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

Company 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.

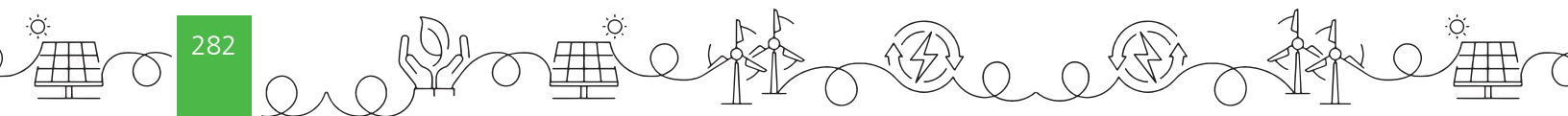
4. Current and non-current classification

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.

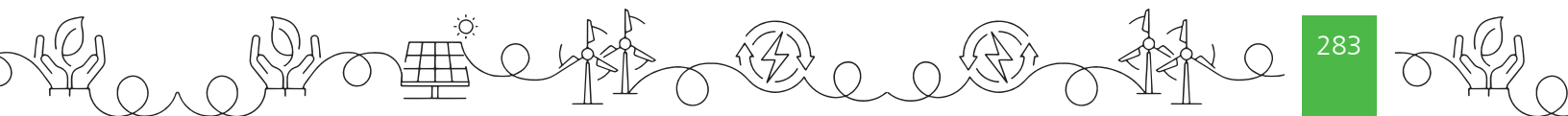
Upon loss of internal control over Joint Venture, the Group measures and recognises any retained investment at its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted 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 relating to land in possession are treated as cost of land.

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

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

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

2.2 Subsequent costs

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

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within

the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment is recognized in profit or loss as incurred.

2.3. Derecognition

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

2.4. Depreciation/Amortization

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

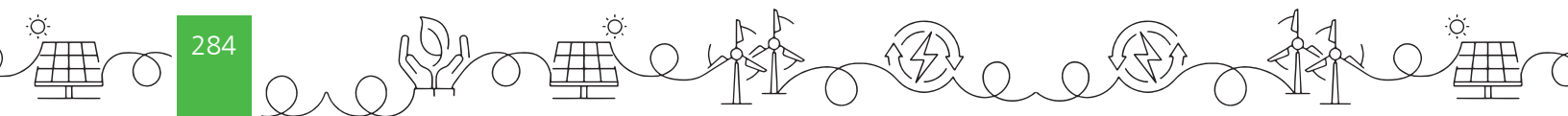
Buildings relating to generation of electricity business are depreciated following the rates and methodology notified by the CERC tariff regulations.

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

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

ROU assets are amortized over the Lease Period

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation.



Assets individually costing 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.

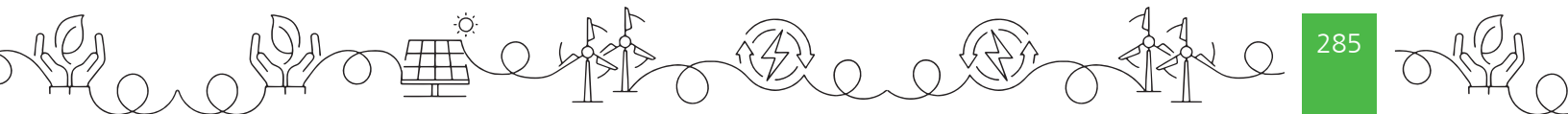
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line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

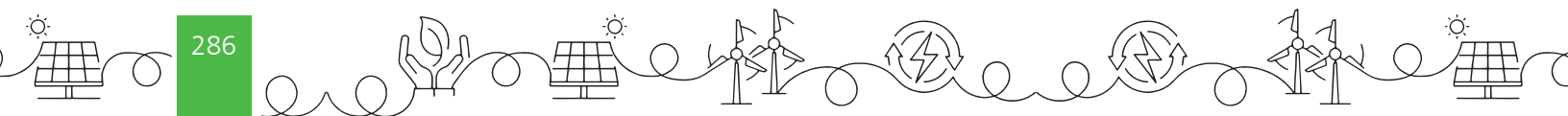
8. Provisions, contingent liabilities and contingent assets

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

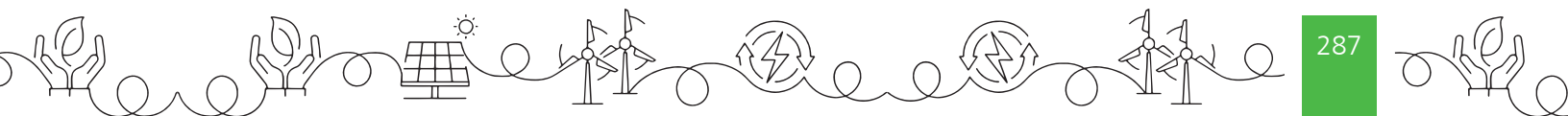
measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of Third Parties. The Group recognizes revenue when (or as) the performance obligation is satisfied, which typically 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.

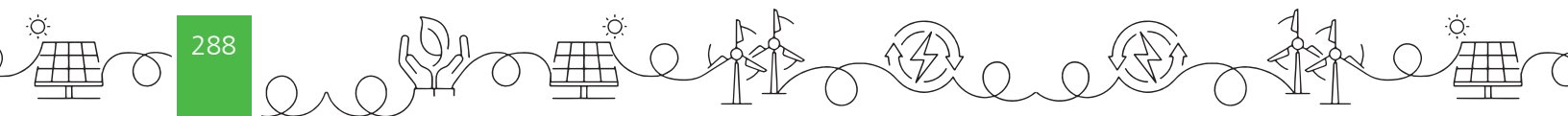
Interest income is included in other income in the statement of profit and loss. The interest/surcharge on late payment/overdue sundry debtors for sale of power is recognized when no significant uncertainty as to measurability or collectability exists.

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.

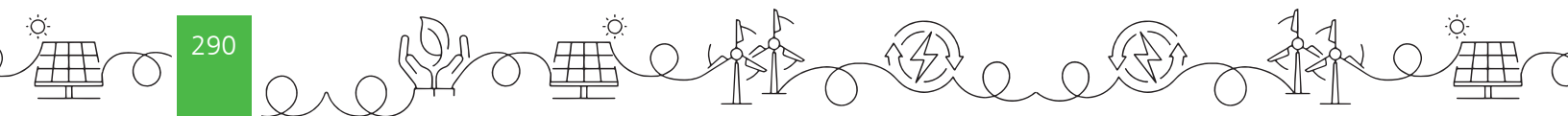
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related 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

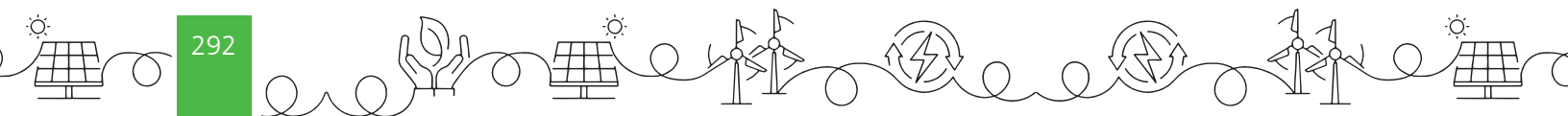
After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into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

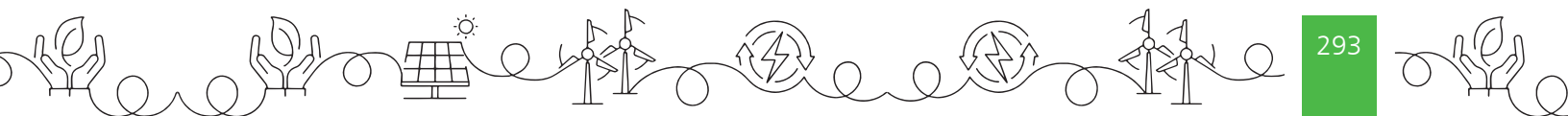
19. Payment Security Fund (PSF)

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.

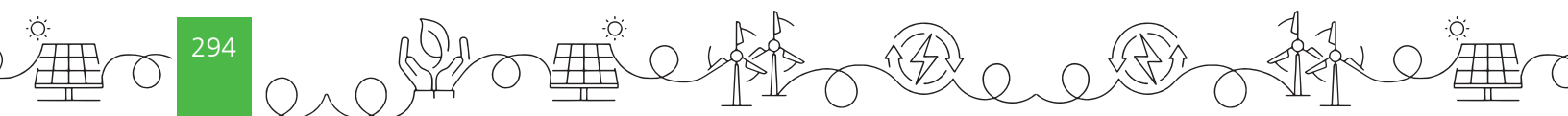
Intangible assets that are acquired by the Group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready 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

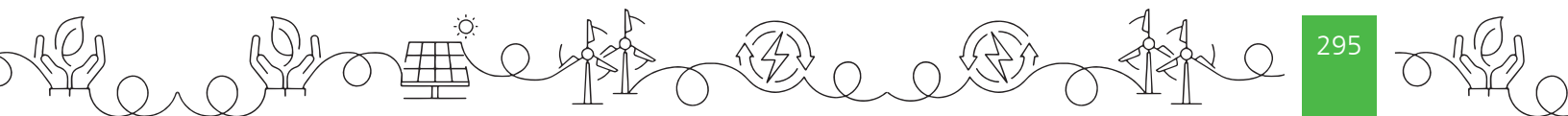
The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances and the level of maintenance expenditures required to 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

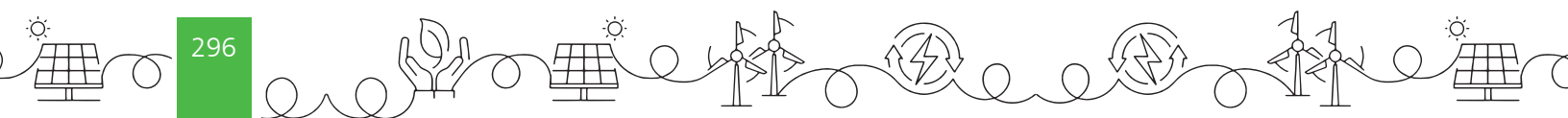
sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

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.



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 1st April 2024	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025	As at 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
TOTAL	1,01,623.26	371.69	(847.66)	1,01,147.29	4,890.96	5,854.99	(18.90)	10,727.05	90,420.24	96,732.30

As at 31st March 2024

₹ Lakhs

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

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.

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 1st April 2024	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025	As at 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	-
Total	21,247.71	-	1,556.24	-	22,803.95	2,433.95	795.48	-	3,229.43	19,574.52	18,813.76

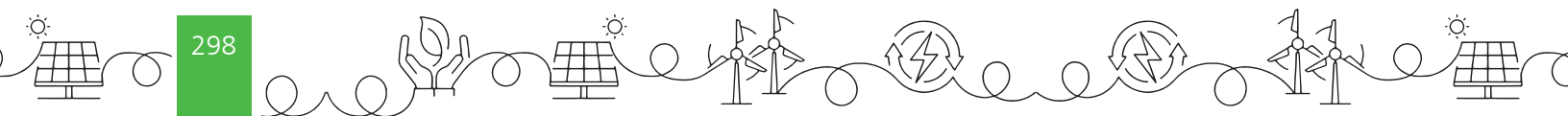
Note :

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 1st April 2023	Reclassification	Additions	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 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
Total	21,247.71	-	-	-	21,247.71	1,662.36	771.59	-	2,433.95	18,813.76	19,585.35



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

₹ Lakhs

Particulars	As at 31st March 2025					As at 31st March 2024				
	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025	As at 1st April 2023	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2024
1200 MW CPSU Phase II Govt Producer Scheme										
300 MW Andhra Pradesh (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	-	-	-	-	-
Others										
Other Professional Charges	1,419.16	-	(357.16)	-	1,062.00	1,416.00	3.16	-	-	1,419.16
Lakshadweep										
Other Professional Charges	-	-	-	-	-	118.20	11.80	(119.96)	(10.04)	-
Sub Contract Expense	-	-	-	-	-	1,544.67	198.54	-	(1,743.21)	-
FSPV Lakshadweep Project										
Other Professional Charges	118.22	-	-	-	118.22	-	-	118.22	-	118.22
100 MW Chhattisgarh										
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)	-
50 MW Leh										
Site Expenses	-	5.72	-	-	5.72	35.69	-	(35.69)	-	-
Other Professional Charges	-	4.72	-	-	4.72	-	-	-	-	-
100 MW Jharkhand										
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
Building Improvements										
Other Professional Charges	-	2.66	-	-	2.66	-	-	-	-	-
TOTAL	1,989.01	21,919.43	(437.78)	-	23,470.66	25,344.78	66,171.07	(44.13)	(89,482.71)	1,989.01

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 apportioned/added to CWIP 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)

Capital work-in-progress ageing schedule

(a) Projects in progress

₹ Lakhs

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31,2025					
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
Total	23,470.66				
March 31,2024					
300 MW Solar Project under 1200 MW CPSU Scheme (Erstwhile 160 MW Hybrid Project)	5.90	-	4.25	212.07	222.22
FSPV Lakshadweep Project	-	118.22	-	-	118.22
1200 MW CPSU Phase II Govt Producer Scheme	3.16	-	1,416.00	-	1,419.16
100 MW Jharkhand	66.75	162.66	-	-	229.41
Total	1,989.01				

(b) Projects temporarily suspended

₹ Lakhs

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

₹ Lakhs

Particulars	Estimated cost of project	Actual cost incurred	Estimated date of completion of project	Revised estimated date of completion of project	To be completed in				Total
					Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025									
Nil									
As at 31st March 2024									
Nil									

Note 5: Non Current Assets - Intangible Assets

As at 31st March 2025

₹ Lakhs

Particulars	Gross Block				Amortization				Net Book Value	
	As at 1st April 2024	Additions	Deductions/ Adjustment	As at 31st March 2025	Upto 1st April 2024	For the Year	Deductions/ Adjustment	Upto 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	1,530.13	14.11	-	1,544.24	996.89	292.50	-	1,289.39	254.85	533.24
TOTAL	1,530.13	14.11	-	1,544.24	996.89	292.50	-	1,289.39	254.85	533.24

As at 31st March 2024

₹ Lakhs

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

Note 6: Non Current Assets - Intangible Assets under Development

₹ Lakhs

Particulars	As at 31st March 2025					As at 31st March 2024				
	As at 1st April 2024	Additions	Deductions/ Adjustment	Capitalized	Upto 31st March 2025	As at 1st April 2023	Additions	Deductions/ Adjustment	Capitalized	Upto 31st 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 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

₹ Lakhs

Particulars	Amount in Intangible Assets under Development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Nil	-	-	-	-	-
As at 31st March 2024					
Nil	-	-	-	-	-

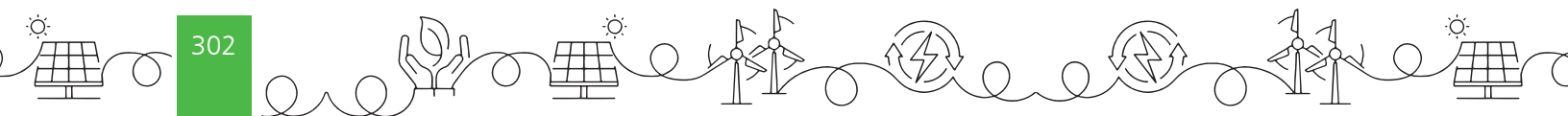
(c) Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan, Intangible Assets under Development completion schedule is Nil.

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 Current Year	Face Value of shares Current Year	As at 31st March 2025	No. of shares Previous Year	Face Value of shares Previous Year	As at 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



Investment in Equity Share	No. of shares Current Year	Face Value of shares Current Year	As at 31st March 2025	No. of shares Previous Year	Face Value of shares Previous Year	As at 31st March 2024
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
TOTAL			53,793.59			42,882.95
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).

Note 8: Non Current Financial Assets - Investment in Bonds

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Quoted Investment in Bonds (Recognized at Amortized Cost)		
CPSU Bonds	1,59,532.51	1,60,394.33
TOTAL	1,59,532.51	1,60,394.33

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 31 st March 2025	As at 31 st 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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans/Advances to Employees		
Loans/Advances - Secured	615.57	199.96
TOTAL	615.57	199.96

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Recoverable From DISCOM (Refer Note No. 69)	90,079.52	81,942.95
Security Deposit Receivable	9.02	7.80
TOTAL	90,088.54	81,950.75

Note 11: Other Non Current Assets

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances		
Capital Advances	39,665.48	10,985.73
Other Advances	299.37	312.03
Others		
Deferred Revenue Expenditure - Security Deposit	11.42	12.19
Deferred Revenue Expenditure - Vehicle & Housing Advance to employees	186.34	48.63
TOTAL	40,162.61	11,358.58

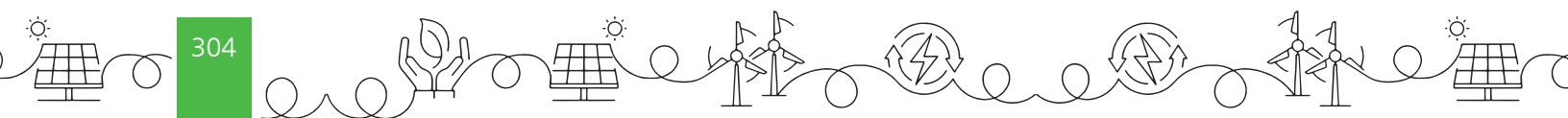
11.1 Capital advances include ₹ 26171.52 Lakhs (As at 31st March 2024 ₹ 8281.97) paid towards purchase of office space at WTC, Nauroji Nagar, ₹ Nil (As at 31st March 2024 ₹ 373.89 Lakhs) paid towards 100 MW Project located at Chhattisgarh, ₹ 8240.07 Lakhs (As at 31st March 2024 ₹ 2329.20 Lakhs) paid 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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
	1,78,071.02	1,75,825.53
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)
TOTAL	1,78,071.02	1,75,825.53

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance with bank (Including Interest Accrued)		
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
TOTAL	1,96,990.99	1,08,602.36

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 31 st March 2025	As at 31 st 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
TOTAL	1,96,990.99	1,08,602.36

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance with bank (Including Interest Accrued)		
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
TOTAL	72,608.45	1,07,128.32

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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	72,608.45	1,07,128.32

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

Note 16: Current Assets - Other Financial Current Assets

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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	-
TOTAL	1,58,909.77	1,23,063.16

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

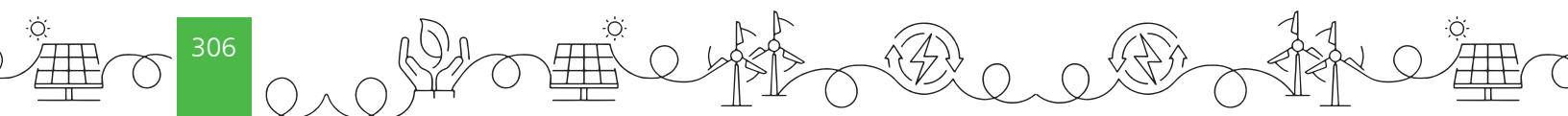
16.4 Expense Recoverable includes ₹ 352.12 Lakhs (As at 31st March 2024, ₹ Nil) pertaining to reimbursement of expenditure incurred on training/workshop, recoverable through CTF Technical Assistance grant.

Note 17: Current Tax Asset

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	349.34	1,240.49

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



Note 18: Current Assets - Other Current Assets

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances		
Related Parties		
Unsecured	96.54	136.08
Employees		
Unsecured	0.16	0.49
Others		
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
TOTAL	597.84	584.33

Note 19: Equity Share Capital

₹ Lakhs

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

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

₹ Lakhs

Particulars	As at 31 st March 2025		As at 31 st 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	135,400
Changes during the year	-	-	-	-
Shares outstanding at end of the year	1,35,40,000	1,35,400	1,35,40,000	135,400

[B] Terms and Rights attached to Equity Shares :

The Company has issued only one kind of equity shares with voting rights proportionate to the share holding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them. 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
(i) Equity Shares - Dividend paid during the year		
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.	-	-
(ii) Equity Shares - Dividend not recognised at the end of the reporting period		
In view of the exemption from payment of dividend received from DIPAM for the FY 2024-25, no dividend has been proposed for FY 2024-25.	-	-

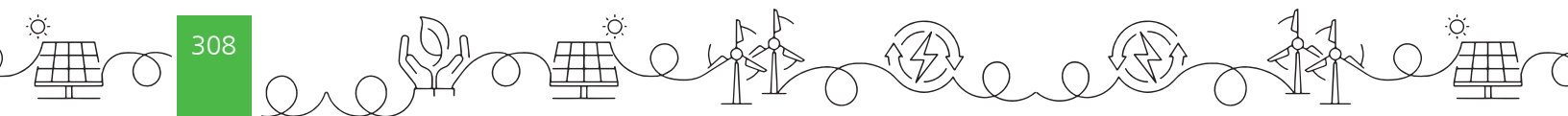
Note :

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 31 st March 2025	As at 31 st March 2024
Retained Earnings	2,49,249.55	1,88,182.73
TOTAL	2,49,249.55	1,88,182.73



Retained earnings -

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
Items of other comprehensive income directly recognised in Retained Earnings		
Net Actuarial gain/(loss) on Defined Benefit Plans, net of tax	(35.68)	(58.24)
Closing Balance	2,49,249.55	1,88,182.73

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

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

Note 23: Non Current Liabilities - Other Financial liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	96,730.22	86,399.52

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 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits	1,685.77	1,335.34
TOTAL	1,685.77	1,335.34

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

Note 25: Non Current Liabilities - Deferred Tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities	9,355.61	4,648.75
TOTAL	9,355.61	4,648.75

25.1 Movement in Deferred tax Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred tax liabilities as at beginning of the year	4,648.75	416.85
Addition :		
Difference in book depreciation and tax depreciation	7,044.65	4,327.61
Less :		
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)
Deferred tax liabilities as at closing of the year	9,355.61	4,648.75

Note 26: Other Non Current Liabilities

₹ Lakhs

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

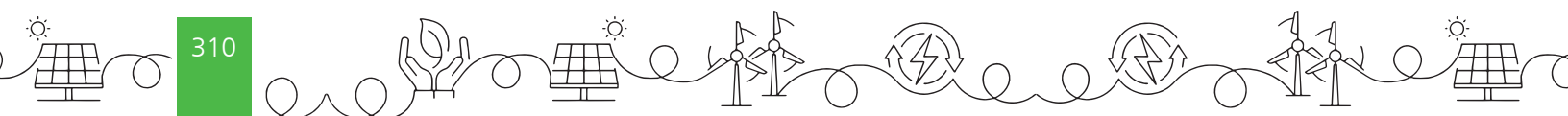
26.1 Advance from Customers of ₹ Nil (As at 31st March 2024, ₹ 90 Lakhs) is towards success fee received in advance as per accounting policy (Refer point no. 1.C.9.2.1)

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 31 st March 2025	As at 31 st March 2024
Domestic Loans repayable on demand		
From Banks		
Secured		
Cash Credit/OD	32,799.88	5,075.44



Particulars	As at 31 st March 2025	As at 31 st March 2024
Foreign Currency Loan (World Bank- Guaranteed by Govt. of India)		
CTF Loan (Refer Note No. 70)	9.12	0.55
Total	32,809.00	5,075.99

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

Note 29 : Current Financial Liabilities - Trade payables

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 56)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,747.62	41,026.26
TOTAL	35,747.62	41,026.26

Note 30: Current Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	4,79,391.46	4,17,541.61

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 31 st March 2025	As at 31 st 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
TOTAL	9,533.93	7,917.63

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)

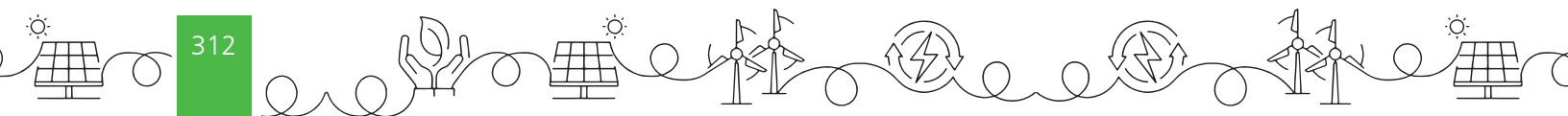
31.4 Unaccrued Success Fee of ₹ 1178.72 Lakhs (As at 31st March 2024, ₹ 1820.47 Lakhs) includes ₹ 1178.72 (As at 31st March 2024, ₹ 1138.72 Lakhs) towards success fees received for Solar PV Power Plant linked with manufacturing facility Tender in advance as per accounting policy.(Refer point no. 1.C.9.2.1). Refer Note No. 72.

Note 32: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision For Employee Benefits	1,250.30	776.50
Other Provisions	52.14	52.14
TOTAL	1,302.44	828.64

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 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities	-	-
Advance Tax	-	-
TDS Receivables	-	-
TOTAL	-	-

Note 34: Deferred Revenue

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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
TOTAL	29,029.43	20,312.60

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 .

Note 35 : Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	15,18,509.72	13,03,506.96

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 31 st March 2025	For the year ended 31 st March 2024
Consultancy Income	570.21	251.22
Project Monitoring Fees	9,934.04	9,230.71
Others	870.71	1,527.14
TOTAL	11,374.96	11,009.07

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 is being raised in subsequent month (Refer Note 16.1).

35.3. Other operating income includes the following -

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,034.68	2,677.38

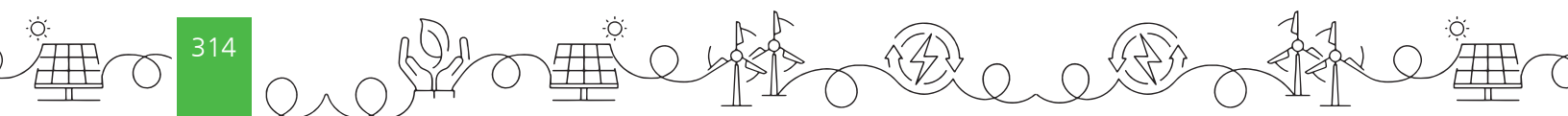
35.3.1 Miscellaneous include income towards Late Payment Surcharge of ₹1463.19 lakhs (For the year ended 31st March 2024 ₹377.05 Lakhs).

Note 36 : Other Income

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	10,091.85	8,360.63

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 31 st March 2025	For the year ended 31 st March 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
TOTAL	14,40,667.17	12,41,447.06

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 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,817.93	5,305.50

38.1 Salaries, Wages, Allowances & Benefits and Contribution to funds includes Provision for PRP. (Refer Note no. 59.)

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

Note 39 : Finance Costs

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	4,740.40	1,236.78

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

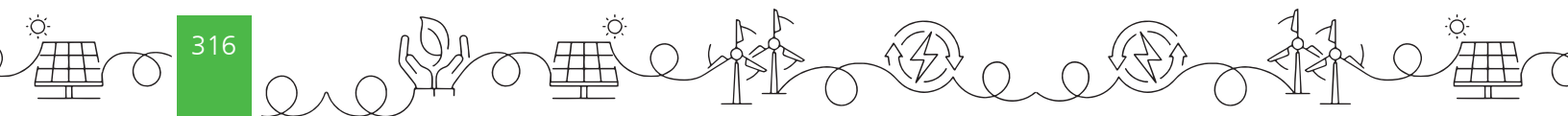
₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
TOTAL	6,942.97	2,449.57

Note 41 : Other Expenses

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 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
SUB TOTAL	5,725.72	4,046.14
Corporate Social Responsibilities Expenses (Refer Note No 66)	728.73	649.10
TOTAL	6,454.45	4,695.24



41.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
As Auditors		
Audit Fee	8.61	8.75
Reimbursement of Expenditure	-	0.73
In other capacity		
Other services (Certification Fee)	-	1.18
TOTAL	8.61	10.66

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

a) Income tax expense

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

₹ Lakhs

Particulars	For the year ended	
	31 st March 2025	31 st 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 31 st March 2025			For the year ended 31 st March 2024		
	Before tax	Tax expense /(benefit)	Net of tax	Before tax	Tax expense /(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:

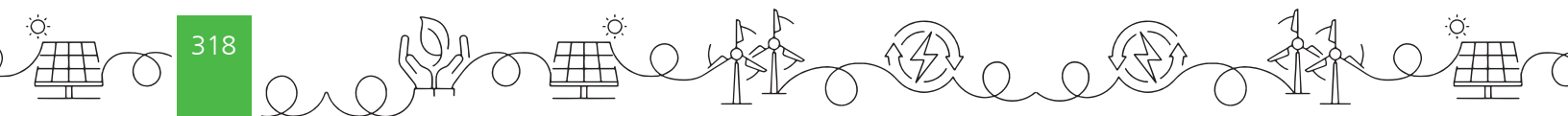
₹ Lakhs

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 31 st March 2025	As at 31 st 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

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

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

Maturity Analysis of Lease Liability

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Maturity Analysis – Contractual undiscounted cash flows		
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

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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:

₹ Lakhs

Particulars	For Year ended 31 st March 2025	For Year ended 31 st 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	-	-
Amount recognized as expense in the Statement of Profit and Loss	211.71	169.76

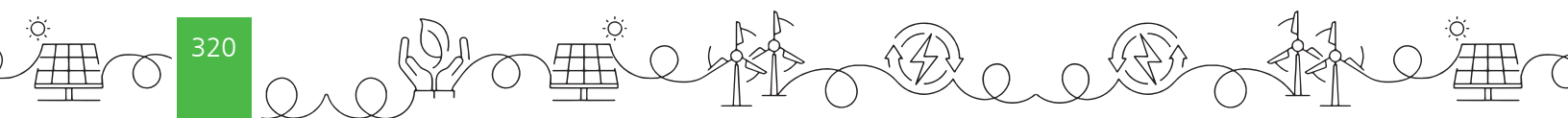
Employer's contribution to Pension Scheme:

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.

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
Change in defined benefit obligations:				
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
Defined benefit obligation, end of the year	510.48	388.74	282.52	186.00

Amount recognized in the balance sheet consists of:

₹ 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	-	-	-	-
Net liability	510.48	388.74	282.52	186.00
Amounts in the balance sheet:				
Current Liability	32.10	8.48	4.32	1.67
Non-current liabilities	478.38	380.26	278.20	184.33
Net liability	510.48	388.74	282.52	186.00

Total amount recognized in Profit or Loss consists of:

₹ 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
Total Expense recognised in statement of profit or loss	102.91	76.93	51.94	34.01

Net Interest Consists:

₹ 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
Net Interest	28.07	23.34	13.43	8.76

Amount recognized in other comprehensive income consists of:

₹ 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	-	-	-	-
Total Actuarial Gain/(Loss) recognised in (OCI)	1.09	(42.22)	(48.78)	(35.59)

Actuarial (Gain)/Loss on obligation Consists:

₹ 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
Total Actuarial (Gain)/Loss	(1.09)	42.22	48.78	35.54



Return on Plan Assets excluding net Interest Consists

₹ 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	-	-	-	-
Return on Plan Assets excluding net Interest	-	-	-	-

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

₹ Lakhs

Particulars	Gratuity		Post Retirement Medical Benefit (PRMB)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Defined benefit obligation	-	-	-	-
Fair value of plan assets	-	-	-	-
Net Liability	-	-	-	-

Actuarial Assumption :

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

Sensitivity Analysis :

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.50% in the assumed rate of discount rate.

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation PRMB
Impact of change in Discount rate	Increase of 0.50%	(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)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

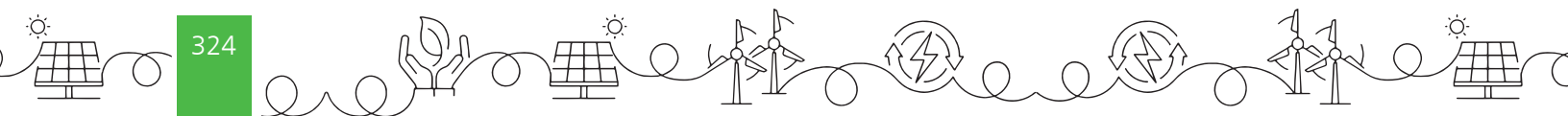
Year	Amount	
	Gratuity	PRMB
0 to 1 Year	32.10	4.32
1 to 2 Year	21.81	21.95
2 to 3 Year	21.00	10.89
3 to 4 Year	26.40	16.02
4 to 5 Year	8.71	3.45
5 to 6 Year	7.22	3.28
6 Year onwards	393.24	222.61

Earned Leave Encashment

The company has defined benefit leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.

Half Pay Leave Encashment

The company has defined benefit half pay leave encashment plan for its Employees. Under this plan they are entitled to encashment of half pay leaves subject to certain limits and other conditions specified for the same. The liability towards leave encashment has been provided on the basis of actuarial valuation. The liability is unfunded.



Following table sets out the status of net defined assets/liability based on actuarial valuation obtained in this respect as at balance sheet date:

₹ Lakhs

Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Change in defined benefit obligations:				
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
Defined benefit obligation, end of the year	654.37	543.09	261.06	195.72

Amount recognized in the balance sheet consists of:

₹ 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	-	-	-	-
Net liability	654.37	543.09	261.06	195.72
Amounts in the balance sheet:				
Current Liability	28.95	18.57	17.20	4.53
Non-current liabilities	625.42	524.52	243.86	191.19
Net liability	654.37	543.09	261.06	195.72

Total amount recognized in Profit or Loss consists of:

₹ 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
Total Expense recognised in statement of profit or loss	211.75	166.87	58.86	47.29

Net Interest Consists:
₹ Lakhs

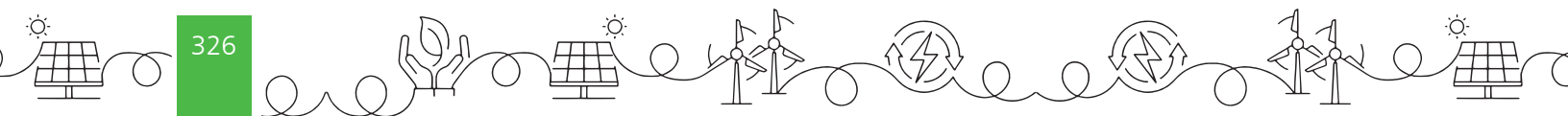
Particulars	Earned Leave Liability		Half Pay Leave Liability	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Interest Expenses/(Interest income)	39.21	30.55	14.13	12.24
Net Interest	39.21	30.55	14.13	12.24

Actuarial (Gain)/Loss on obligation Consists:
₹ 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)
Total Actuarial (Gain)/Loss	37.30	49.97	(7.24)	3.31

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



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
Employee Attrition rate: (in %)	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.

46. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

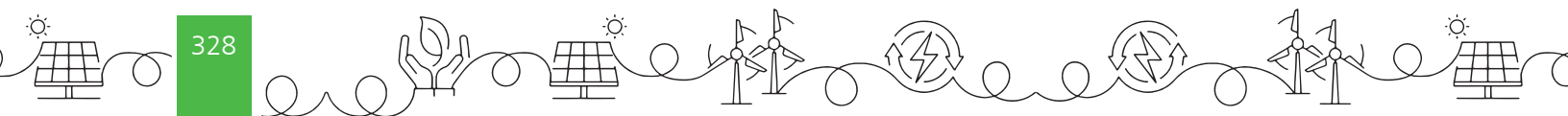
The amount of exchange differences recognized in profit/(loss) is ₹ (1093.40) Lakhs which includes exchange fluctuation profit/(loss) of (₹1071.55) Lakhs on account of World Bank Loan (31st March 2024: ₹ 143.38 Lakhs) and ₹ (21.78) Lakh on account of Retention Money for 100 MW Jharkhand Project (31st March 2024: ₹ Nil).

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 31st March 2025	For the Year Ended 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 Year ended 31 st March 2025	For Year ended 31 st March 2024
SECI Defined Contributory Pension Scheme		
Contribution made during the year	-	32.78
Compensation to Key Managerial Personnel		
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
Total	299.85	347.34

Transactions with related parties under the control of the same government

₹ Lakhs

Sl. No.	Name of Company	Nature of Transaction	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
1	NTPC Ltd	Grant released under 1000MW CPSU Scheme	-	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 31 st March 2025	As at 31 st 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 31st March 2025	For the year ended 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:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

Type of Borrower	Current Period		Previous Period	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	NA	Nil	NA
Directors	Nil	NA	Nil	NA
KMPs	Nil	NA	Nil	NA
Related Parties	Nil	NA	Nil	NA
Total	Nil	NA	Nil	NA

48. Disclosure as per Ind As 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%	5.00	5.00	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
Total commitments and contingent liabilities	12,573.42	11,795.27

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

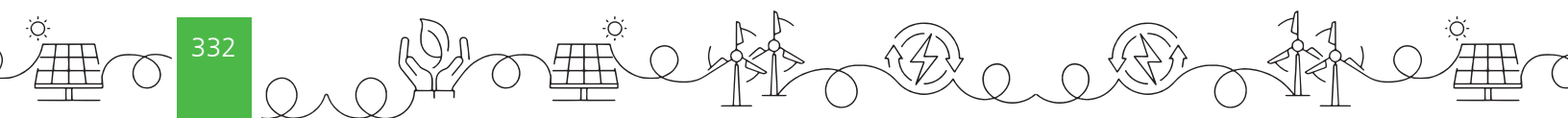
₹ Lakhs

Particulars	31st March 2025	31st March 2024
Name of Joint Venture		
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
Total Capital Expenditure	13,647.18	17,704.80

D. Summarised financial information for joint ventures to the Company. joint venture and not the group's share of those amounts.

₹ Lakhs

Table below provide summarised financial information for these joint ventures that are material The information disclosed reflects the amounts presented in the financial statements of the relevant



Summarised Balance Sheet

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
Current Assets				
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
Total Current Assets	75,199.75	60,870.05	55,550.82	49,871.39
Total Non-Current Assets	1,91,632.35	1,98,194.75	83,160.40	86,904.51
Current Liabilities				
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
Total Current Liabilities	21,566.12	23,944.83	12,779.21	12,978.86
Non- Current Liabilities				
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
Total Non-Current Liabilities	1,92,408.12	1,91,340.38	93,758.03	96,894.72
Net Assets	52,857.86	43,779.59	32,173.98	26,902.32

Reconciliation to carrying amounts

₹ 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
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	-	-	-	-
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	-	-	-	-

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
Other Adjustments	-	-	-	-
Closing net assets	52,857.86	43,779.59	32,173.98	26,902.33
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
Carrying Amount	26,428.93	21,889.80	16,086.99	13,451.17

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
Total Income	24,875.62	20,721.75	18,003.12	17,049.39
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
Total Expenses	10,368.44	10,372.68	8,515.24	9,414.80
Tax Expenses	2,819.22	1,650.12	2,509.12	1,944.18
Profit for the year	11,687.96	8,698.95	6,978.76	5,690.41
Other Comprehensive income	-	-	-	-
Total Comprehensive income	11,687.96	8,698.95	6,978.76	5,690.41
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

₹ Lakhs

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	7,587.34	3971.90

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.

49. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For Year ended 31 st March 2025	For Year ended 31 st 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 31st March, 2025	For the year ended 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

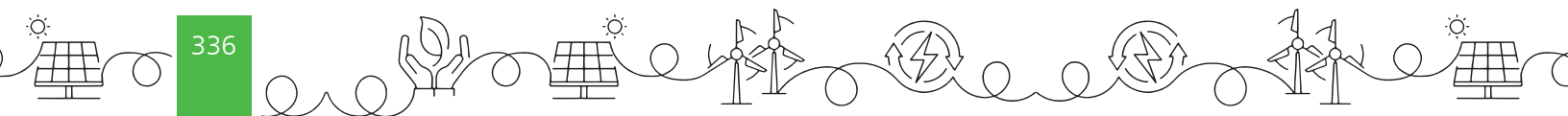
50.1.1 In the case of solar plants, the decommissioning or restoration obligation, if any, could not be measured reliably as at the reporting date. Accordingly, no provision has been recognized in this regard. Further, management is of the opinion that the decommissioning cost, net of residual value 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*	Limit Utilized as on 31.03.2024
HDFC Bank	50,000.00	27,111.05	50,000.00	29,121.43
ICICI Bank	50,000.00	6,046.56	10,000.00	4,967.74
Yes Bank	50,000.00	43,314.95	15,000.00	13,378.09
Axis Bank	50,000.00	-	17,499.00	14,370.49
State Bank of India	50,000.00	29,560.54	50,000.00	49,190.06
Kotak Mahindra Bank	57,000.00	46,547.20	57,000.00	9,544.88
Punjab National Bank	30,000.00	-	30,000.00	-
Total	3,37,000.00	1,52,580.30	2,29,499.00	1,20,572.69

*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.

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 ₹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:

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st 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.

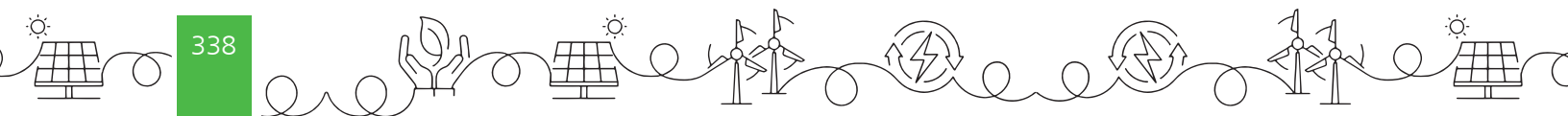
Trade Receivable

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."



₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
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
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	1,78,071.02	1,75,825.53
Total	9,13,332.47	8,03,133.97

Provision for Expected Credit Loss**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

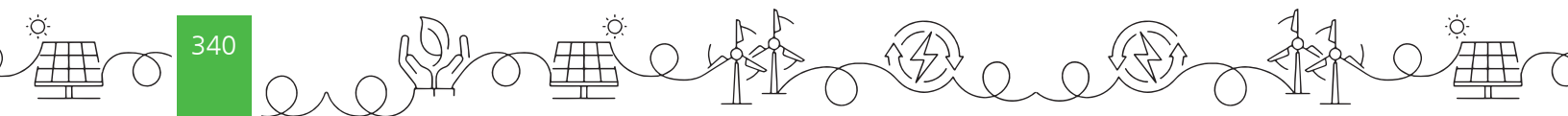
₹ Lakhs

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Year ended March 31st, 2025							
(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

Particulars	Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables– considered good	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)
Total Trade Receivables	1,55,987.15	11,422.49	697.73	6,363.75	1,489.54	2,110.37	1,78,071.02
Year ended March 31st, 2024							
(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)
Total Trade Receivables	1,35,640.57	33,924.76	1,743.77	1,710.64	1,121.89	1,683.91	1,75,825.53

* Movement in Allowance for Credit Loss/Provision for Doubtful Debts:



₹ Lakhs

Particulars	Provision for Doubtful Debts	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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)
Carrying amount at the year end	451.33	244.82

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at 31 st March 2025	As at 31 st March 2024
Floating Rate Borrowings		
Overdraft/Cash Credit*	1,14,201.00	43,654.07
Term Loan from World Bank**	25,301.45	41,874.58

*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.

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
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	-	-	-
Total	1,47,001.00	32,799.88	53,101.00	9,446.93	

**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

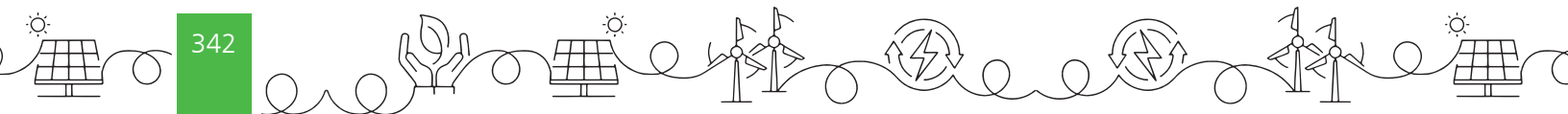
₹ Lakhs

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
Year ended March 31st, 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	35,747.62	-	-	-	-	35,747.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	35,747.62	-	-	-	-	35,747.62
Year ended March 31st, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	40,869.40	-	-	-	156.86	41,026.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	40,869.40	-	-	-	156.86	41,026.26

Financial Liabilities ageing Schedule

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2025						
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
Total	3,11,735.80	1,92,591.04	7,986.69	55,371.05	46,784.80	6,14,469.38
Year ended March 31st, 2024						
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
Total	2,69,911.56	1,29,865.50	22,853.84	48,561.01	58,863.42	5,30,055.33



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 ₹14,462.58 lakhs (Previous Year ₹ 24,824.54 lakhs). This amount includes ₹8,389.95 lakhs (Previous Year ₹ 24,522.39 lakhs) that is unhedged for a period of less than one year, and ₹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 ₹ Lakhs)				Hedged through forward or derivative	Unhedged (In ₹ Lakhs)				Hedged through forward or derivative
	</1=1 year	1-5 Years	>5 Years	Total		</1=1 year	1-5 Years	>5 Years	Total	
FCY Receivables	-	-	-	-	Nil	-	-	-	-	Nil
FCY Payables										
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	-	-	-	-		-	-	-	-	
Total	9.12	3,948.37	10,516.86	14,474.35		945.97	3,781.71	20,097.41	24,825.09	

*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)

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

A. General Information

"The company has two reportable segments, as described below, which are it's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Company's reportable segments:

- A.1. Power Trading & Generation: The company has a power trading license and is active in this domain through trading of solar/wind power from projects set up under the schemes being implemented by

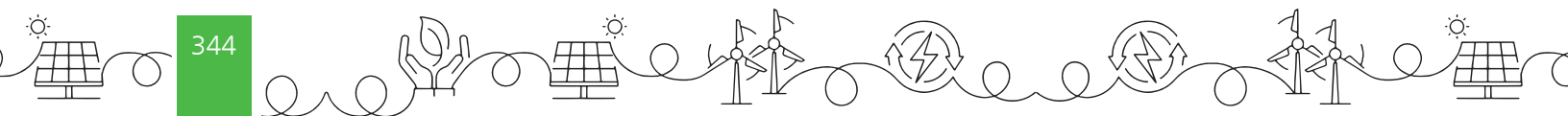
it. Further the company is also in the business of power generation.

- A.2. Consultancy & Project management: It includes providing consultancy and project management services etc. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties."

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Lakhs

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



Unallocated Capital Expenditure

₹ Lakhs

Particulars	Business Segments					
	Power Trading & Generation		Consultancy and Project Management		Total	
	For the year ended		For the year ended		For the year ended	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Other Information:						
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
Total Assets	8,72,478.44	8,00,058.66	2,890.87	2,510.84	10,88,162.53	9,34,385.68
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
Total Liabilities	6,48,514.07	5,39,968.70	10,251.62	45,326.41	7,03,512.98	6,10,802.95

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

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

Financial Instruments By Category

₹ Lakhs

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
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
Total Financial Assets	-	-	8,59,538.88	-	-	7,60,251.02

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Liability:						
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
Total Financial Liability	-	-	6,50,217.00	-	-	5,71,081.59

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

54. Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. Nature of goods and services

The revenue of the Company comprises of income from power sales, sale of power through trading, consultancy and other services. The following is a description of the principal activities:

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for power sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Power Sales (Own Generation)	The Company recognizes revenue from contracts for power sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from power sales is determined in terms of Power Sale Agreements (PSAs). The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

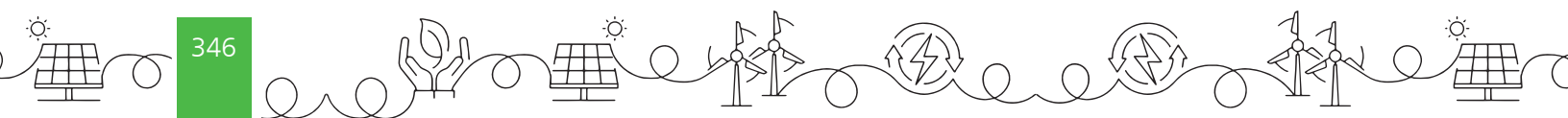
(b) Revenue from power trading

(i) Sale of Power through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of power through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of Power through trading	The Company recognizes revenue from contracts for sale of power through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of power through trading is determined as per - the terms of the agreements. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.



(c) Revenue from sale of services

The Company undertakes Project Management Consultancy contracts for development of solar power projects and other consultancy contracts.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Project Monitoring Fees	The Company recognizes revenue from contracts for project monitoring fees at a point in time/over time based on milestone(s) achieved. The revenue from project monitoring fees is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Consultancy Services	The Company recognizes revenue from contracts for consultancy services over time based on milestones achieved as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognized is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of Revenue

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

₹ 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						
Timing of Revenue recognition						
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
	10,875.17	14,92,224.91	9,934.04	570.21	870.71	15,14,475.04

₹ in lakhs

Particulars	Power Sales (Own Generation)	Sale of Power through trading	Project Monitoring Fees	Consultancy Services	Others	Total
For the year ended 31 st March 2024						
Timing of Revenue recognition						
Products and Services transferred over time	3,493.96	12,86,326.55	9,033.61	251.22	394.03	12,99,499.37
Products and Services transferred at a point in time	-	-	197.10	-	1,133.11	1,330.21
	3,493.96	12,86,326.55	9,230.71	251.22	1,527.14	13,00,829.58

III. Reconciliation of revenue recognized with contract price:

₹ in lakhs

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

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'.

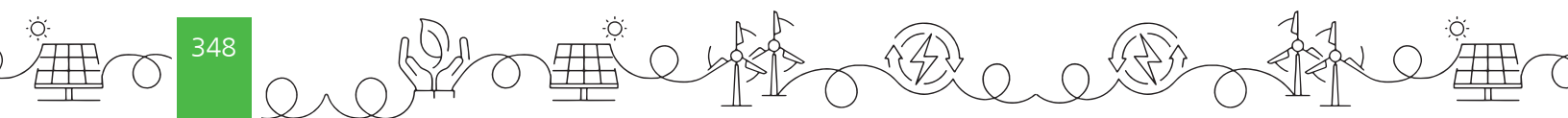
The following table provides information about trade receivables, unbilled revenue and advance from customers:

₹ in lakhs

Particulars	As at 31 st March 2025		As at 31 st 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 31 st March 2025	As at 31 st 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.

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.

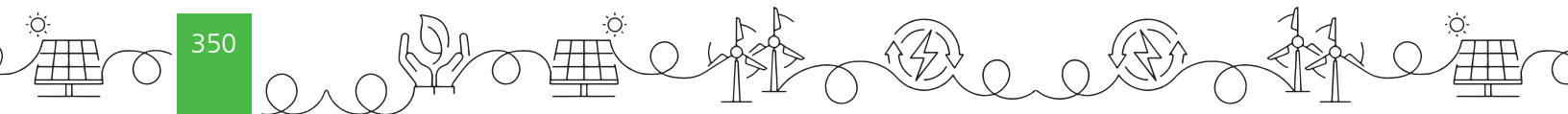
61. Balances of Trade Receivables and Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities' include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. Provisions, 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 (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.

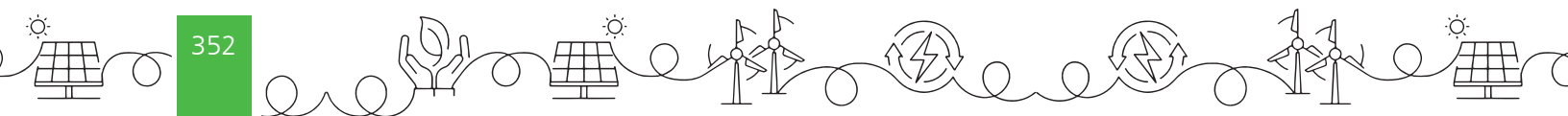
66. Corporate Social Responsibility Expenses (CSR)

- 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

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	<u>Promotion of Healthcare Activities</u>		
	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 Maharajganj 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 Getalsud 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 Sathysai 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	-

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
	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
2	<u>Eradication of hunger, poverty and malnutrition, sanitation and making available safe drinking water</u>		
	CSR support to Ramakrishna Mission Gwalior for Nutrition of 40 under privileged Girl Students of the Sneha Kutir Sharada Balagram Ashram.	-	20.00
3	<u>Ensuring environmental sustainability</u>		
	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
4	<u>Promotion of Education and Skill Development</u>		
	CSR support for development of Mini Science Centre in 6 Govt schools in Getsalsud, 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	-



S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
	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
5	<u>Promoting Gender Equality, Empowering Women</u>		
	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	-
6	<u>Development Projects</u>		
	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
	Total	728.73	649.10

Particulars	As at 31 st March 2025	As at 31 st 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)	832.68	628.86
D. Amount spent during the year	728.73	649.10
E. Unspent amount for ongoing project transferred to unspent CSR Account	103.95	-
Excess/(Shortfall) Amount*	-	20.24

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

66.2 Ministry of Corporate Affairs (MCA) has prescribed Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time. These rules require that any unspent CSR amount, other than for any ongoing project, must be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. In case such unspent amount pertains to any ongoing project, it must be transferred to unspent CSR Account by 30th

April of the next year. However, if such amount is not utilised within three financial years, it is required to be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. 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.

Unspent Amount of Ongoing Projects as on closing of financial year

S. No.	Particulars	As at 31 st March 2025	As at 31 st 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	-
Total		103.95	-

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.

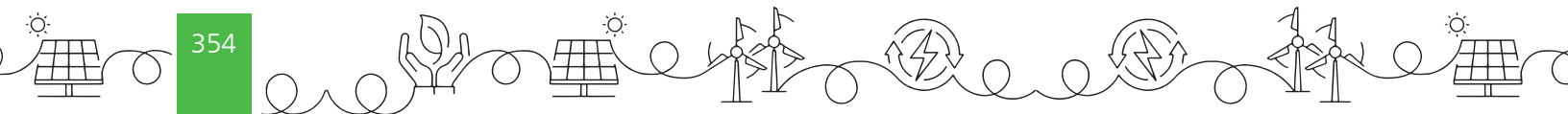
69. Electricity Regulatory Commissions (CERC/ SERC) and APTEL had passed orders directing SECI to pay Power Developers towards reimbursement

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."

- 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 \$80 Million (₹ 68,465 Lakhs) (IBRD Loan of \$67 million (₹ 57,340 Lakhs) and CTF Loan of \$13 million (₹ 11,125 Lakhs)) 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 (₹ 31,476.28 Lakhs) and \$ 12.54 million (₹ 10,455.78 Lakhs) 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 (₹ 31,476.28 Lakhs) 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 apportioned/added to CWIP 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 Lakhs has been apportioned/added to CWIP 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.

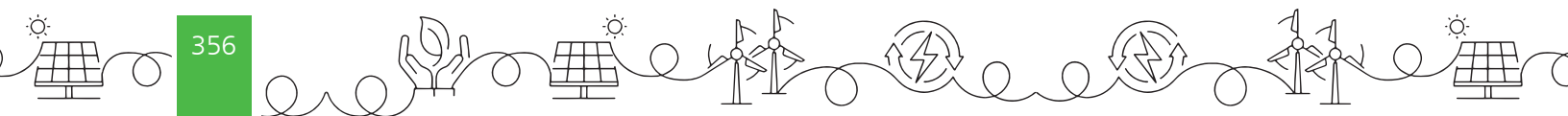
MSEDCL and M/s Avaada Energy Private Limited have bilaterally settled these invoices and MSEDCL have paid an amount of ₹ 4,120.79 Lakhs excluding SECI Trading Margin of ₹143.89 Lakhs to M/s Avaada Energy Private Limited on 31.10.2024. As on 31.03.2025 this amount is not received from MSEDCL and is included 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 promoter/director	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					

75. Statement of Significant Ratios

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.

S. No	Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Change in %	Remarks
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%	-

⁽¹⁾**Total debt** : Long term borrowings + Short term borrowings + Lease liabilities

⁽²⁾**Net Worth** : Equity share Capital + Other Equity

⁽³⁾**Earnings available for Debt Service**: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + Interest + other adjustments like loss on sale of Fixed assets, fair value gain/loss etc.

⁽⁴⁾**Average Working Capital** : Total Current Assets - Total Current Liabilities

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

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

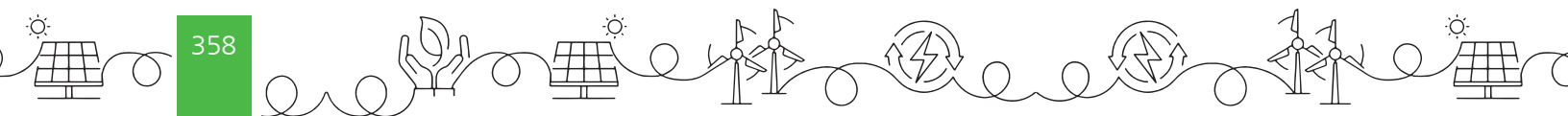
Particulars	April 1, 2023	Cash Flow	Non cash changes			March 31, 2024
			Net additions to lease liabilities	Foreign Exchange Movement	Fair Value Changes	
Lease Liabilities	176.86	-12.66	16.01	-	-	180.21

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.



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

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

Place : New Delhi
Date : 15.07.2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

N.A.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Name of Joint Ventures	Andhra Pradesh Solar Power Corporation Private Limited	Karnataka Solar Power Development Corporation Limited	Lucknow Solar Power Development Corporation Limited	Rewa Ultra Mega Solar Limited	Renewable Power Corporation of Kerala Limited	Himachal Renewables Limited
1. Latest audited Balance Sheet Date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
2. Shares of Joint Ventures held by the company on the year end	50%	50%	50%	50%	50%	50%
Nos.	50,000	5,00,000	5,00,000	10,000	5,000	22,100
Amount of Investment in Joint Venture	₹ 5,00,000	₹ 50,00,000	₹ 50,00,000	₹ 1,00,00,000	₹ 50,00,000	₹ 2,21,00,000
Extend of Holding (%)	50%	50%	50%	50%	50%	50%
3. Description of how there is significant influence	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture	Control of more than 20 % of total share capital in the joint venture
4. Reason why the joint venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. Lakhs)	52,857.86	32,173.98	3,996.08	16,673.20	1,472.14	393.34
6. Profit/Loss for the year						
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation						

1. Names of associates or joint ventures which are yet to commence operations.
Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year.
Not Applicable

For and on Behalf of the Board of Directors

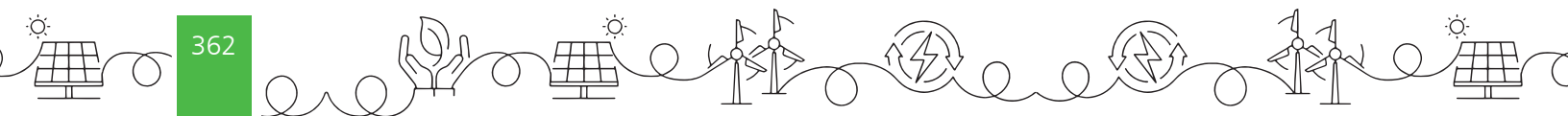
Sd/-
(Sunil Kumar)
Company Secretary
Membership No. 17693

Sd/-
(Joshit Ranjan Sikidar)
Director
DIN 10301499

Sd/-
(Santosh Kumar Sarangi)
Chairman and Managing Director
DIN 01663812

Place: New Delhi

Date: 15.07.2025



NOTES

NOTES

[illegible]



Solar Energy Corporation of India Limited

(A Navratna Government of India Enterprise)

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

www.seci.co.in